

The Mining Journal

RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[The Mining Journal is Registered at the General Post Office as a Newspaper and for Transmission Abroad.]

No. 2479.—Vol. LIII.

LONDON, SATURDAY, FEBRUARY 24, 1883.

[WITH SUPPLEMENT.] PRICE BY POST, £1 4s PER ANNUM

MR. JAMES H. CROFTS, STOCK AND SHARE BROKER AND MINING SHARE DEALER.
No. 1, PINCH LANE, CORNHILL, LONDON, E.C.
ESTABLISHED 1842.

BUSINESS transacted in all descriptions of Mining Stocks and Shares (British and Foreign), Consols, Bonds (Foreign and Colonial), Railways, Insurance, Assurance, Telegraph, Tramway, Shipping, Canal, Gas, Water, and Dock Shares, and all Miscellaneous Shares.

BUSINESS negotiated in Stocks and Shares not having a general market value.
Every Friday a general and reliable List issued (a copy of which will be forwarded on application), containing closing prices of the week.
MINE IMPORTERS.
BANKERS: CITY BANK, LONDON—SOUTH CROWN BANK, ST. AUSTELL.
TELEPHONE NUMBER 1003.

SPECIAL DEALINGS in the following, or part—
40 Almada, 16s. 6d.
40 Bedford Utl., £1 11 3
25 Bratsberg, 27s. 6d.
40 Carnarvon Cop., 5s.
40 Callao Bis., 21s. 3d.
75 Chile Gold, 17s.
30 Colombian Hyd., 6s. 6d.
50 Consolidated, 6s.
50 California, 20s. 6d.
75 Devon Cons., 25s.
40 Devon Consols, 25s.
150 Devon Cons., 25s. 3d.
50 Don Pedro, 3s.
50 Drakewalls, 7s. 6d.
50 East Blue Hills, 7s. 9d.
50 Eberhardt, 11s.
40 East Caradon, 19s.
40 East Chiverton, 19s.
25 East Lovell, 7s.
50 F. Roman Grav., 3s. 9d.
25 East Wheel Rose, 19s.
25 Frontino, 21 12s. 6d.
30 Goggin, 19s.
50 Gold Coast, 19s.
25 Grosvenor, 11s. 6d.
40 Harton, 11s.
20 Gunnis (Oilt), 21s.
20 Hingston Down, 25s.
40 Hoover Hill, 3s.
150 Herodfoot, 3s.
100 Indian Consols, 11s. 3
15 Indian Glenrock, 11s.
25 Indian Phenix, 11s.
50 Indian Trevelyan, 7s.
50 Kapanga, 16s.
30 Killfrith, 23s.
100 La Plata, 24s.
25 Langford, 10s.
100 Last Chance, 3s.
25 Leadhills, 22s.
20 Marke Valley, 14s.
10 Mons, 24s.
20 Mounts Bay, 10s.
50 Mysore Gold, 8s. 6d.
20 New Caradon, 21s.
50 No. Blue Hills, 2s. 3d.
20 New Killy, 21s. 7d.
50 No. Herodfoot, 3s. 6d.
50 Nouv. Monde, 7s. 6d.
20 North Penstru, 10s.
35 New W. Caradon, 7s. 6d.
75 Old Shepherds, 19s.
15 Organo, 22s.
10 15 p.s. Dams, 25s.
10 15 p.s. Dams, 25s.
25 Orga, 11s. 6d.
25 Pelrose, 5s.
20 Penhall, 10s.
50 Port Phillip, 3s.
50 Potosi, 11s.
100 Parys Copper, 5s.
30 Phoenix Utl., 22s.
50 Puncilio, 22 12s. 3d.
50 Prince of Wales, 8s.
100 Pustarena, 4s. 6d.
50 Ruby, 21 11s. 6d.
50 Rhodes Reef, 8s. 6d.
25 Richmond, 27 1s. 3d.
10 Roman Graves, 27 7s.
25 Sierra Buttes, 21 5s.
10 S. Condurow, 27s.
25 South Darren, 14s.
100 S. E. Wynad, 17s. 6d.
20 So. Devon Utl., 10s.
75 Sortridge, 5s. 6d.
20 South Penstru, 25s.
50 Tambracherry, 11s. 6d.
50 Tanker, Gt. Con., 7s. 6d.
40 Treasvann, 10s.
10 Van, 25s.
20 West Devon, 5s.
20 West Caradon, 21s.
20 West Penstru, 25s.
50 West Polbrean, 19s. 9d.
10 West Killy, 21s. 7d.
150 Wheel Ores, 2s. 6d.
25 Wheel Ores, 2s. 3d.
25 Wheel Jane, 10s.
25 Wheel Jewell, 10s.
25 Wheel Killy, 22s. 6d.
50 Wynad Ferrov., 5s. 9d.

**** SHARES SOLD FOR FORWARD DELIVERY (ONE, TWO, OR THREE MONTHS) ON DEPOSIT OF TWENTY PER CENT. ****
**** SPECIAL BUSINESS AT CLOSE PRICES in all Market Tin, Copper and Lead Shares.**
JAMES H. CROFTS, 1, PINCH LANE, LONDON.

RAILWAYS—SPECIAL BUSINESS.—Fortnightly Accounts opened on receipt of the usual cover.
JAMES H. CROFTS, 1, PINCH LANE, LONDON.

FOREIGN BONDS—SPECIAL BUSINESS.—Fortnightly Accounts opened on receipt of the usual cover.
JAMES H. CROFTS, 1, PINCH LANE, LONDON.

AMERICAN AND CANADIAN STOCKS AND SHARES—SPECIAL BUSINESS.
Fortnightly Accounts opened on receipt of the usual cover.
JAMES H. CROFTS, 1, PINCH LANE, LONDON.

INDIAN GOLD MINES—SPECIAL BUSINESS in—
Devala Moyer, Indian Phenix.
Devala Central, Indian Kingdon.
Indian Consolidated, Mysore.
Indian Glenrock, Coregum.
Rhodes Reef.
South-East Wynad.
Tambacherry.
Wynad Perseverance.

At CLOSE MARKET PRICES, free of commission.
* Reliable information given on any of the above. A daily price list issued (free of charge) containing quotations for all the above, in California, La Plata, Rio Tinto, Frontino and Bolivia, Potosi, Chile, Nouveau Monde, Ruby, Richmond.
* **SHARES IN THE ABOVE INDIAN OR OTHER GOLD AND SILVER MINES SOLD FOR FORWARD DELIVERY ONE, TWO, OR THREE MONTHS ON DEPOSIT OF TWENTY PER CENT.**
JAMES H. CROFTS, 1, PINCH LANE, LONDON.
ESTABLISHED 1842.

ELECTRIC LIGHT SHARES—SPECIAL BUSINESS.
Anglo-American, Hammond, Pilsen-Joel.
Brush, Maxim-Watson, Swan.
Shares sold for cash, account, or for forward delivery (one, two, or three months) on deposit of 25 per cent.
JAMES H. CROFTS, 1, PINCH LANE, LONDON.

EAST WHEEL ROSE, OLD SHEPHERDS, MOUNTS BAY, TREASVANN.
SPECIAL BUSINESS at close market prices, net.
JAMES H. CROFTS, 1, PINCH LANE, LONDON.

MR. W. H. BUMPUS, STOCK AND SHARE BROKER, AND MINING SHARE DEALER.
44, THREADNEEDLE STREET, LONDON, E.C.
ESTABLISHED 1867.

BUSINESS transacted in STOCK EXCHANGE SECURITIES and MISCELLANEOUS SHARES of every description. RAILWAYS, BANKS, FOREIGN and COLONIAL BONDS, TRAMWAYS, TELEGRAPHS, and all the LEADING INVESTMENTS. Accounts opened for the Fortnightly Settlement.

A List of Investments free on application.
Mr. BUMPUS has SPECIAL BUSINESS in the undermentioned:—
50 Alankoo, 9s.
100 Almada, 16s. 3d.
40 Bedford Utl., £1 11 3
50 Bratsberg, 27s. 6d.
100 Callao Bis., 21s. 3d.
75 Colombian Hyd., 6s. 6d.
50 California Gold, 20s. 6d.
25 Don Pedro, 3s.
50 Drakewalls, 7s. 6d.
25 East Lovell, 7s.
100 Eberhardt, 11s.
40 East Caradon, 19s.
40 East Chiverton, 19s.
25 East Wheel Rose, 19s.
25 Frontino, 21 12s. 6d.
30 Goggin, 19s.
50 Gold Coast, 19s.
25 Grosvenor, 11s. 6d.
40 Harton, 11s.
20 Gunnis (Oilt), 21s.
20 Hingston Down, 25s.
40 Hoover Hill, 3s.
150 Herodfoot, 3s.
100 Indian Consols, 11s. 3
15 Indian Glenrock, 11s.
25 Indian Phenix, 11s.
50 Indian Trevelyan, 7s.
50 Kapanga, 16s.
30 Killfrith, 23s.
100 La Plata, 24s.
25 Langford, 10s.
100 Last Chance, 3s.
25 Leadhills, 22s.
20 Marke Valley, 14s.
10 Mons, 24s.
20 Mounts Bay, 10s.
50 Mysore Gold, 8s. 6d.
20 New Caradon, 21s.
50 No. Blue Hills, 2s. 3d.
20 New Killy, 21s. 7d.
50 No. Herodfoot, 3s. 6d.
50 Nouv. Monde, 7s. 6d.
20 North Penstru, 10s.
35 New W. Caradon, 7s. 6d.
75 Old Shepherds, 19s.
15 Organo, 22s.
10 15 p.s. Dams, 25s.
10 15 p.s. Dams, 25s.
25 Orga, 11s. 6d.
25 Pelrose, 5s.
20 Penhall, 10s.
50 Port Phillip, 3s.
50 Potosi, 11s.
100 Parys Copper, 5s.
30 Phoenix Utl., 22s.
50 Puncilio, 22 12s. 3d.
50 Prince of Wales, 8s.
100 Pustarena, 4s. 6d.
50 Ruby, 21 11s. 6d.
50 Rhodes Reef, 8s. 6d.
25 Richmond, 27 1s. 3d.
10 Roman Graves, 27 7s.
25 Sierra Buttes, 21 5s.
10 S. Condurow, 27s.
25 South Darren, 14s.
100 S. E. Wynad, 17s. 6d.
20 So. Devon Utl., 10s.
75 Sortridge, 5s. 6d.
20 South Penstru, 25s.
50 Tambracherry, 11s. 6d.
50 Tanker, Gt. Con., 7s. 6d.
40 Treasvann, 10s.
10 Van, 25s.
20 West Devon, 5s.
20 West Caradon, 21s.
20 West Penstru, 25s.
50 West Polbrean, 19s. 9d.
10 West Killy, 21s. 7d.
150 Wheel Ores, 2s. 6d.
25 Wheel Ores, 2s. 3d.
25 Wheel Jane, 10s.
25 Wheel Jewell, 10s.
25 Wheel Killy, 22s. 6d.
50 Wynad Ferrov., 5s. 9d.
100 Almada, 16s. 3d.
100 Herodfoot, 3s.
20 Kingston Down, 7s. 6d.
100 Home Mines Trust, 10s.
150 Indian Trevelyan, 7s. 6d.
100 Indian Phenix, 11s. 3
75 Indian Consolidated, 6s. 6d.
100 Indian Glenrock, 11s. 6d.
150 I. K. L. Gold, 2s.
50 Kilmac, 19s.
20 Killfrith, 23s.
100 Kapanga, 16s. 6d.
50 Langford, 10s.
25 Leadhills, 22s.
100 Last Chance, 3s. 6d.
150 La Plata, 25s.
100 Mysore Gold, 7s. 6d.
15 Mons, 24s.
100 Michipicoten, 7s. 6d.
100 Mounts Bay, 10s.
50 North Blue Hills, 2s.
100 New Trumpet Cons., 11s.
75 Nouveau Monde, 7s. 6d.
100 New West Caradon, 21s.
40 New Killy, 21s. 7d.
50 Orita, 33s. 6d.
20 Organo, 22s.
100 Old Shepherds, 19s.
100 Potosi, 11s.
20 Puncilio, 22 12s. 3d.
100 Prince of Wales, 8s.
70 Pen-y-Orsedd, 20s.
25 Ruby, 21s. 6d.
15 Richmond, 27 1s. 3d.
10 Roman Graves, 27 7s.
100 Sortridge, 5s. 6d.
100 South Condurow, 27s.
150 Sinclair Lead, 10s.
50 South Devon, 12s. 6d.
50 South Darren, 14s.
100 Tankerville, 7s. 6d.
100 Treasvann, 10s.
25 United Mexican, 24s.
15 Van, 25s.
50 West Polbrean, 19s.
25 Wheel Ores, 22s.
100 Wheel Ores, 12s. 6d.
100 Wheel Jewell, 10s.
100 Wheel Jewell, 27s.
15 Wheel Agar, 10s.
10 West Killy, 21s.
40 West Godolphin, 30s.
100 West Devon, 5s.
50 West Caradon, 21s.

Where prices are not inserted, offers may be made.
SPECIAL BUSINESS, at close prices, in the SHARES of all the principal MINES and FOREIGN MINES.
* Investors and others will do well just now to turn their attention to shares in SOUND DIVIDEND and PROGRESSIVE MINES, many of which may be bought at very low prices, and are likely to improve considerably in value within the next few months.
The present is a very favourable opportunity for securing CHEAP SHARES.
Mr. Bumpus devotes special attention to these Securities, and is in a position to afford reliable information and advice to intending investors and others.
WILLIAM HENRY BUMPUS, STOCK BROKER.
OFFICES: 44, THREADNEEDLE STREET, LONDON, E.C.
ESTABLISHED 1867.

BRITISH AND FOREIGN MINING OFFICES.
Messrs. PETER WATSON AND CO.,
18, AUSTIN FRANKS,
OLD BROAD STREET, LONDON, E.C.
BANKERS: THE ALLIANCE BANK (Limited).

MESSRS. PETER WATSON AND CO.'S
BRITISH AND FOREIGN MONTHLY MINING NEWS
—STOCK AND SHARE INVESTMENT NOTES—MINES,
MINERALS, AND METAL MARKETS—SHARE LIST,
No. 860, Vol. XVII., for FEBRUARY month, is ready, and will be sent to customers on application.

Annual Subscription..... 5s. | Single Copy..... 6d.

NOTICE TO SUBSCRIBERS.
In February Monthly Circular some important information will be given regarding the present position and future prospects of our Home Dividend and Progressive Tin, Copper, and Lead Mines, and as to the Buying or Selling Shares in the same.

MR. ALFRED E. COOKE,
DEALER IN BRITISH AND FOREIGN STOCKS AND SHARES
OF EVERY DESCRIPTION.
(From 10, Old Broad Street)
ESTABLISHED 1853.
9, OLD BROAD STREET, LONDON.

STOCKS AND SHARES FOR SALE.
Mr. ALFRED E. COOKE can sell the following lots (or any smaller number of shares) to immediate applicants at prices annexed, free of commission:—

Where prices are not inserted, the market price of the day will be taken, or offers may be made:—

50 Bratsberg Cop., 27s.	50 Leadhills, 22s.	50 Ruby, 21s.
40 Callao Bis. Gold, 21s.	50 Leadhills Silver, 8s.	40 Sortridge Copper and Tin, 5s.
50 Columbian Hyd., 6s. 6d.	20 Mounts Bay Consols, 10s.	50 Silver Hill, 7s. 6d.
50 New Killy, 21s.	10 New Killy Tin, 21s.	10 South Darren Silver Lead, 10s.
50 New West Caradon, 21s.	50 New West Caradon, 21s.	50 Tanker, Gt. Consols, 7s. 6d.
50 California Gold, 20s.	50 N. Caradon Cop., 6s.	100 Treasvann Copper & Tin, 10s.
50 Drakewalls Tin, 7s. 6d.	50 Nouveau Monde Gold, 10s.	50 Victoria Gold, 20s.
75 Devon Friend, 5s.	50 North Blue Hills, 2s.	20 Victoria Gold, 20s.
20 Don Pedro, 3s.	50 Old Shepherds, 19s.	50 West Caradon Cop., 21s. 3d.
50 E. Blue Hills, 7s. 9d.	35 Organo, 22s.	20 West Caradon Copper, 21s. 3d.
40 Eberhardt, 11s.	20 Orita Gold, 32s.	20 W. Polbrean Tin, 15s.
25 Frontino, 21 12s. 6d.	20 North Grosvenor Lead, 10s.	40 Wheel Jane Tin, 10s.
30 Goggin Lead, 19s.	100 Prince of Wales, 7s. 3d.	15 Wh. Ores Cop., 22s.
50 Gold Coast, 19s.	30 Potosi Gold, 11s.	50 West Devon Copper, 21s. 3d.
25 Grosvenor, 11s. 6d.	20 La Plata Lead, 10s.	50 Wheel Ores Tin, 10s.

Many of the above shares can be sold for settlement by arrangement at the middle or end of March account on payment of 20 per cent. deposit. Shares not found in the above list may be purchased on application.
ALFRED E. COOKE, 9, OLD BROAD STREET, LONDON.

MEXICAN RAILWAYS, GRAND TRUNK, BRIGHTON "A,"
and all description of STOCKS and SHARES dealt in at CLOSEST MARKET PRICE FREE OF COMMISSION.
ALFRED E. COOKE, 9, OLD BROAD STREET, LONDON.

SHARES in the FOLLOWING MINES are BOUGHT and SOLD
at CLOSEST MARKET PRICE of the day:—
Callao Bis. La Plata.
East Rose Indian Mines.
ALFRED E. COOKE, 9, OLD BROAD STREET, LONDON.

INVESTORS who REQUIRE an ACCURATE PRICE LIST
should send for that issued by
ALFRED E. COOKE, 9, OLD BROAD STREET, LONDON.

PRICES of every description of STOCKS and SHARES
are received continuously throughout the day by TELEGRAPH from the STOCK EXCHANGE.

MR. ALFRED E. COOKE'S OFFICES are connected by TELEPHONE with the Subscribers to the United Telephone Company, whereby INSTANTANEOUS COMMUNICATION can be established in all parts of London. TELEPHONE NUMBER, 1261.

ALFRED E. COOKE, 9, OLD BROAD STREET, LONDON.
(Opposite the Stock Exchange, with which the offices are in DIRECT TELEGRAPHIC COMMUNICATION.)

ABBOTT, PAGE, NEIL, AND CO.,
STOCKBROKERS,
42, POULTRY, LONDON, E.C.

Deal in all classes of Securities, but give special attention to MINING SHARES.
Buyers and Sellers of the undermentioned Shares will do well to apply direct to them, for they always have clients who will deal at close prices.

Following are to-day's dealing prices:—
EAST WHEEL ROSE..... Buy at 21s. 3d. Sell at 21s. 6d.
OLD SHEPHERDS..... 19s. 9d. 19s. 11d.
MOUNTS BAY..... 10s. 10s. 11d.
TREASVANN..... 10s. 10s. 11d.
WHEEL ORES..... 10s. 10s. 11d.
Any number of shares can be bought or sold at the above prices.
Monthly Circular now ready, sent post free.
ABBOTT, PAGE, NEIL, AND CO.
OFFICES—42, POULTRY, LONDON, E.C.

MR. JAMES STOCKER, STOCKBROKER,
2, CROWN COURT, THREADNEEDLE STREET, LONDON, E.C.

Has special business in the following for cash or settlement by arrangement:—
Alankoo, 9s.
Almada, 16s. 6d.
Bratsberg, 27s. 6d.
Callao Bis., 21s. 3d.
Carn Camberne, 14s. 6d.
Chile Gold, 17s.
Columbian, 6s.
Devon Friendship, 5s. 3d.
Dolomath, 25s. 7d.
Eberhardt, 10s. 6d.
East Blue Hills, 7s. 3d.
East Rose, 10s.
East Caradon, 19s.
Pigstaf, 3s. 3d.
Gawton, 8s. 3d.
Herodfoot, 3s.
Kapanga, 16s. 6d.
Langford, 10s.
La Plata, 25s. 6d.
Leadhills, 22 12s. 3d.
Kobincoor, 20s.
Marke Valley, 14s. 6d.
Mounts Bay, 10s.
New Callao, 15s. 6d.
New Killy, 20s.
Nouveau Monde, 7s. 6d.
Old Shepherds, 19s.
Organo, 22 5s.
Orita, 31s. 6d.
Prince of Wales, 7s. 6d.
Sortridge, 5s. 6d.
South Darren, 15s.
South Penstruhal, 25s.
Treasvann, 10s.
Tollima A, 24s.
Victoria Gold, 18s. 9d.
West Caradon, 21s.
West Ores, 7s. 6d.
West Killy, 21s. 7d.
Wheel Ores, 10s.
Wheel Jane, 8s. 9d.

Special business in East Rose, Old Shepherds, Treasvann, Mounts Bays, Home Mines Trust, and Indian Gold Mines.
BANKERS: LONDON AND WESTMINSTER.

MR. ALEXANDER DAVIDSON,
STOCK AND SHARE DEALER,
LEADENHALL HOUSE, 101, LEADENHALL STREET, LONDON, E.C.

ABBOTT AND CO., STOCK AND SHARE DEALERS,
9, CORNHILL, LONDON, E.C.

MR. W. B. COBE, 29, BISHOPSGATE STREET, LONDON.
Richest silver mine in the world, making over £80,000, per annum clear profit, on a capital of £100,000—TOLIMA SILVER. The 25 shares in the company are certain to rise to about three times the present price at least. Produce for November 1½ ton of pure silver, giving a net profit of £5092. Another good dividend will be paid shortly.
WESTERN ANDES also making large profits, and paying good dividends, highly recommended.
Full particulars of both mines, and prices of the shares on application.
BANKERS: ALLIANCE BANK (Limited).

FERDINAND R. KIRK, STOCKBROKER,
5, BIRCHIN LANE, LONDON, E.C.

Fortnightly Accounts opened in all Stock Exchange Securities on receipt of the usual cover.

SPECIAL BUSINESS in the following or any part:—
75 Alankoo, 9s.
20 Bilbao Iron, 25s.
60 Birdseye Creek, 21 12s.
40 Bodega (Limited), 25s.
100 Broadway Gold, 9s.
30 Canadian Cop., 21 6d.
30 Cardiff and Swansons, 25s.
15 Chillington Iron, 22s.
25 Fortuna, 23s.
10 General Mining, 25s.
120 Indian Glenrock, 11s.
80 Mason & Barry, 21s.
40 Newport Abercromb, 20s.
30 New Quebrada, 24s.
35 New Sharlstone, 28s.
20 Organo, 22 2s.
150 Orgum, 4s. 3d.
45 Panulillo, 45s.
30 Pawsan, 25s.
200 Pastarena, 4s.
50 Rhymer Iron, 21 13s.
20 Rio Tinto, 24s.
80 Royal Aquarium, 23s.
20 Scottish Australian, 22 3s. 9d.
40 Sheffield Tram, 25s.
20 Southampton Tram, 25s.
80 Swan Electric, 22 3s. 9d.
70 Tocopilla, 6s.
30 Vancouver Coal, 22 7s.
50 York Peninsula, 18s. 9d.

BANKERS: LONDON AND WESTMINSTER, Lothbury.

THE "DIFFERENTIAL" PUMPING ENGINE
(DAVEY'S PATENT).
FOR
DRAINING MINES, WATER SUPPLY OF TOWNS, IRRIGATION,
SUPPLYING DOCKS, PUMPING SEWAGE, and GENERAL
PUMPING PURPOSES.
HATHORN, DAVEY, AND CO.,
LEEDS.

HATHORN, DAVEY, and Co. have Patterns of "Differential" Engines of all sizes, from 5 to 500-horse power, and have facilities for supplying very powerful Engines and Pumps at a short notice.

HENRY GOULD SHARP,
21, THREADNEEDLE STREET, LONDON, E.C.
ESTABLISHED 1852.
Bankers—London and County Bank, Lombard-street, London, E.C.

MR. CHARLES THOMAS,
MINING AGENT, STOCK AND SHARE DEALER,
3, GREAT ST. HELEN'S, LONDON, E.C.

MR. ALFRED THOMAS,
MINING AGENT, AND STOCK AND SHARE DEALER,
10, COLEMAN STREET, LONDON, E.C.

MESSRS. ENDEAN AND CO., STOCK AND SHARE DEALERS,
25, GRACECHURCH STREET, LONDON, E.C.
ESTABLISHED 1861.
Bankers: London and Westminster, Lothbury, E.C.

JOHN B. REYNOLDS, STOCK AND SHARE DEALER,
17, WALBROOK, LONDON, E.C.
Established Twenty-five Years.
BANKERS: LONDON JOINT-STOCK.

TREVAUNAN UNITED.
Mr. REYNOLDS is prepared to buy any number of shares at reasonable prices. The mine is exceeding expectations. Buyers can be supplied at moderate rates through the market or by Mr. Reynolds.

Mr. REYNOLDS, at considerable expense to himself, is prepared to advise as to the Purchase or Sale of Mining Shares on the receipt of a fee of 21s. His regular correspondents, however, can be advised gratuitously.
Mr. REYNOLDS refers his readers to his remarks on page 229.

GRANVILLE SHARP, STOCK AND SHARE DEALER,
32, QUEEN VICTORIA STREET, LONDON, E.C.
BANKERS: LONDON AND WESTMINSTER, London, E.C.

JOHN RISLEY, STOCK BROKER AND DEALER IN MINING SHARES AT NET PRICES,
39, CORNHILL, LONDON, E.C.

SPECIAL BUSINESS in West Caradon (cum the new shares, viz. West Gonamena), New West Caradon, New Caradon, Sortridge, and Langford. WEST GONAMENA shares will be dealt in separately after the 24th inst. The shares in this mine will probably be worth over 25 per share at no very distant date.

Clients sending orders for West Caradon shares should make special stipulations for the new shares to be included in the purchase, to save dispute.
FOR SALE, 100 New Caradon, at 5s. 6d.

JOHN LENN AND CO.,
STOCK AND SHARE DEALERS,
5, GROCERS' HALL COURT, LONDON, E.C.

Invite Investors to apply for their LIST OF SAFE INVESTMENTS. Early and large profits are to be made by present investors.

NOTHING SPECULATIVE ENTERTAINED.
WHEEL CASTLE.
TREASVANN.
MOUNTS BAY.
OLD SHEPHERDS.
EAST WHEEL ROSE.

THESE SHARES SHOULD BE BOUGHT FOR IMPORTANT ADVANCES. Information on all classes of securities given.

THE MARKETS ARE IMPROVING.

MR. E. J. BARTLETT, STOCK AND SHARE DEALER,
30, GREAT ST. HELENS, LONDON, E.C.
Selected List of Investments post free on application.

MR. W. TREGELLAS, 40, BISHOPSGATE STREET WITHIN, E.C.
Deals in all descriptions of STOCKS and SHARES at close market prices. W. TREGELLAS strongly recommends the purchase of GOLD HILL MINE shares at present prices.

MR. W. MARLBOROUGH, STOCK AND SHARE DEALER,
29, BISHOPSGATE STREET, LONDON, E.C. (Established 30 Years)

Can SELL the following SHARES at prices annexed:—
40 Almada, 17s.
25 Bratsberg Cop., £1 17 6
30 Birdseye Creek, £1 12 6
40 California Gold, 23s. 9
120 Colombian Gold, 6s.
50 Corporation of South Australian Copper, 21s. 3d.
40 Callao Bis., 21s.
25 Chile Gold, 18s. 3d.
80 Drakewalls, 8s.
75 Dev. Friendship, 5s.
25 East Rose, 25s.
50 Eberhardt, 11s. 6d.
20 East Caradon, 19s.
15 Frontino, 21 12s.
25 Ruby, 21 11s. 3d.
40 Ind. Glenrock, 11s. 3
25 Kapanga, 16s. 3d.
25 Leadhills, 22 12s. 6d.
50 Langford Silver, 9s.
25 La Plata, 21 3s. 9d.
40 Mounts Bay, 10s. 6d.
25 Marke Valley, 14s.
100 Nouveau Monde, 7s. 9
60 New W. Caradon, 21s.
40 New Callao, 16s. 3d.
25 Organo Gold, 22s.
25 Old Shepherds, 20s. 6d.
25 Orita, fully pd., £1 12s.
75 Prince of Wales, 8s.
40 Potosi, 10s. 6d.
80 Parys Corpora., 5s. 6
25 Ruby, 21 11s. 3d.
50 South Devon, 12s. 6d.
100 Sortridge Consols, 5s. 9
50 Sortridge, 7s. 6d.
50 Treasvann, 10s. 6d.
50 Tollima A, 24s.
5 Van, 25s.
75 West Ores, 7s. 6d.
50 West Lisburne, 10s.
20 West Devon, 6s.
20 Wheel Ores, 22 2s.
25 Western Andes Gold, 25s.
25 West Caradon, 22s. 6d.
20 Wheel Silver and Lantagios, 17s. 6d.

COLOMBIAN GOLD.—Having an extensive business in these shares both as a Buyer and Seller, investors would best consult their interests by applying to Mr. Marlborough if they desire to do business in them. Profit for Nov., 1879.

TOLIMA.—The return for October fully maintains the extraordinary richness of this great Silver Mine, the net profit for the month being £5312. Profit for November over £5000. These shares must rise at least 100 per cent., and are now very scarce.

WESTERN ANDES.—Net profit for November, £1100. This mine has already returned in dividends about £35,000.

Shares in Home, Foreign, and Colonial mines, bought and sold at net market prices, free of commission.
Purchases for forward delivery at special prices on receipt of deposit of 25 per cent.
BANKERS: ALLIANCE BANK (Limited).

THE GARTH MERTHYR STEAM NAVIGATION COLLIERIES (LIMITED).

Issue of 350 First Mortgage Debenture Bonds of £100 each, bearing interest at 6 per cent. per annum.
100 per cent. in fully paid Shares given with each Debenture or £200 in Shares and Debentures for every £100 invested.
Messrs. BARNETTS, HOARES, and CO., Bankers, Lombard Street, London, and Messrs. WILKINS and CO., Brecon Old Bank, Cardiff, are authorised to receive subscriptions for the above 350 Bonds of £100 each, being the balance of 500, the remainder having been issued to the Vendor as part consideration for the purchase of the property.

THE GARTH MERTHYR STEAM NAVIGATION COLLIERIES (LIMITED).

No promotion money is paid by this company beyond the actual expenses, and the large amount which is usually paid to public promoters is included in the fully paid Shares given to the debenture holders, which alone are estimated to yield a dividend of 9 per cent. per annum.
Thus the investors obtain a First Mortgage Security for their investment bearing interest of 6 per cent. per annum as well as an equal amount in fully paid Shares in the undertaking, estimated to pay 9 per cent. per annum, together equal to 15 per cent. on the original investment.

The Garth Merthyr Steam Navigation Collieries (Limited).

TRUSTEES FOR THE DEBENTURE HOLDERS.
THOMAS SAUNDERS, Esq., J.P. | JOHN WALKER, Esq., J.P.
DIRECTORS.

General ADDISON, C.B., Melton, Suffolk.
THOS. SAUNDERS, Esq., J.P. (Director of the Lake Superior Copper Company, Limited).
T. B. FOX, Esq., J.P. (Messrs. Windgate and Co.), 14, Tithebarn Street, Liverpool.
J. P. HALL, Esq. (Messrs. A. Hall and Son), Westbury, Wilts.
J. WALKER, Esq. (Director of the Abbotsbury Railway Company).

OFFICES—15, FINSBURY CIRCUS, LONDON, E.C.

ABRIDGED PROSPECTUS.

The property upon which the debentures will be charged is the Garth Merthyr Steam Navigation Collieries, situated in the parish of Llangonoyd, Glamorganshire, and connected by the Great Western Railway with the principal shipping ports of South Wales.

The property has been reported on by the well-known mining engineers, Mr. W. Adams, Cardiff, Mr. James Barrow, Maesteg, and Mr. R. Southern, Cardiff, copies of whose reports will be forwarded on application at the offices of the company. They estimate it to contain nearly 15,000,000 tons of coal, equal to an output of 750 tons per day for 50 years, and that upwards of £30,000 has already been expended.

It is important to notice that this property is not one upon which a large amount must be expended before returns are made, but is a going concern, and will yield an immediate output of coal, which, at a very moderate profit, will ensure the prompt payment of the debenture interest while the further development is proceeded with.

The prospectus is accompanied by a section of the coal measures underlying the property, the whole of which the company has the right to work, and which have all been proved.

The average cost of the coal, based on previous workings is 8s. per ton f.o.b. Cardiff. The present selling price is 9s. 6d. per ton, leaving a profit of 1s. 6d. per ton. This will yield an enormous dividend on the estimated output, but the directors have considered it sufficient to reckon on 1s. per ton, thus leaving 33 per cent. of the estimated profits not dealt with. This gives an annual profit of £7500 on coal to which must be added at the very least £1200 on coke—together, £8700 per annum. The details of the calculations will be forwarded on application at the offices of the company.

These profits will enable the directors, after setting aside 6 per cent. interest on debentures, and 20 per cent. of balance to the redemption fund, to pay a dividend of 9 per cent. on share capital.

Thus the investor of every £100 will possess securities in debentures and shares for £200, the interest and dividend of which will, it is estimated, be equal to 15 per cent. on the original investment.

These collieries were acquired by the vendor with the intention of working them in conjunction with his own, but the undertaking is of too extensive a nature to be handled by him individually, hence the disposal of them to the present company.

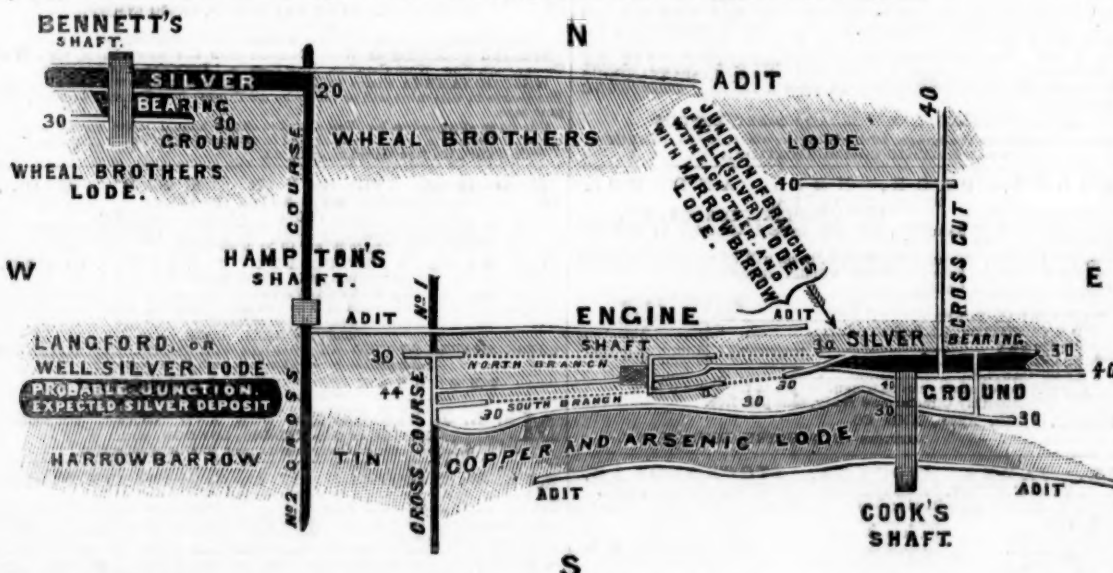
Arrangements have been made with him to continue the management, as he is a gentleman of long and successful experience; this will be a great advantage to the company. He has taken more than half the purchase-money in debentures, and the possession of such a large interest in the property furnishes a guarantee of good and economical management.

Prospectuses and forms of application, together with plans and reports, and a surface sketch of the property will be forwarded on application to the offices of the company, where the original documents can be inspected.

N.B.—For the satisfaction of Scotch investors it was proposed that a disinterested engineer of eminence and well known in Scotland should be requested to inspect and report upon the property, and verify the statements in the prospectus. The vendor at once assented to this proposal, and Mr. J. H. Geddes (of the firm of Messrs. John and G. H. Geddes) was selected to visit and report on the colliery. The directors are glad to be able to state that this report is eminently satisfactory, and a copy of it can be seen at the offices of the company.

BIRMINGHAM & HARROWBARROW MINING COMPANY, LIMITED.

Forms of Application for the REMAINING UNALLOTTED SHARES, together with a full Prospectus of this Company, may be had free on application to the Secretary, G. J. PARKINSON, Registered Office, 14, Temple-street, Birmingham.



As some of our friends may be desirous of knowing the reason why the Directors have come to the decision of fixing the price of the unallotted shares at 12s. 6d. instead of their par value of 10s., the following will be the explanation:—

The Mine and Property of Harrowbarrow is not of the ordinary character of Mining Properties, but of an extraordinary one, being so far developed as to reveal its riches in the shape of silver, copper, arsenic, and tin, so that a very small outlay is all that is required to start with, to enable the management to set on thirty men at Bennett's Shaft to break silver ore, of which we have already broken and sold some hundredweights at £37 per ton; and forty men into the Big Mine, to break arsenic, copper, and silver, in paying quantities regularly, but with the possibility at any moment of meeting with a bunch of silver worth £10,000 or £12,000.

This state of development will be understood to consist of the five shafts which are sunk, and the levels which have been driven, having cost former workers far more to accomplish than the whole of this company's capital, consequently this company is saved all these heavy preliminary expenses of sinking shafts, &c.; and therefore the capital is intact and available for the securing of produce, which can be at once applied to the payment of dividends, so that if in three months from the present a quantity of silver ore and coppery arsenical mudic is raised, substantial dividends will be forthcoming.

Another reason for the present advance on our shares is to be found in the fact that the property was purchased very cheaply, and the highest authorities upon mining matters are of opinion that right under the company's freehold land the Well or Wheel Langford Silver Lode forms a junction with the Harrowbarrow Copper Lode, and that when the engine-shaft is sunk to the 50 fathoms, and a level driven towards the west, it will lay open such a mine of wealth as history has no parallel of.

To some persons this last statement may appear exaggerated; and I have therefore to inform any such sceptics that by calling at this office they may inspect a sample of silver ore which will assay SEVEN THOUSAND OUNCES to the ton, and which has been picked out of the joint of the rock at the bottom of our engine-shaft. When we have attained our object, and secured a ton or two of such ore, it will be a bright day for those who hold a few of this company's shares.

In view of the promising prospects of the Mine, and the small amount of capital required to start with, the Directors have felt quite justified in raising the price of the unallotted shares to 2s. 6d. premium.

G. S. DOWLING, Managing Director.

Meetings of Public Companies.

NUNDYDROOG GOLD MINING COMPANY.

An extraordinary general meeting of shareholders was held at the City Terminus Hotel, Cannon-street, on Friday, the 16th inst. Capt. W. B. McTAGGART in the chair.

Mr. W. G. WILLIAMS (the secretary) read the notice convening the meeting.

The CHAIRMAN said the notice which had been read by the secretary pretty clearly showed the shareholders the state of the company's affairs, but since the notice had been sent out he might state that an alternative scheme had been proposed, so that there were now three courses open to them, and he proposed just briefly to mention them in outline, and afterwards they could consider them in detail. He did not propose to go into any question as to the mine, because the shareholders had heard repeatedly by circular and by word of mouth the opinions of the directors, of the managers, and of Capt. Plummer (the superintendent of the mine), and their opinions, he need hardly say, were to the effect that there was every prospect of the mine proving successful. What they had to consider now was purely the question of finance. Therefore, he would ask them to confine the whole of their attention as far as possible to matters of finance. The first matter was "to consider the present state of affairs of the company, and to ascertain if the sum of 10,000l. can be raised on debentures for carrying on the business of the company." The board, advised by the managers, Messrs. John Taylor and Sons, had come to the conclusion that they could not accept any subscriptions unless the whole amount of 10,000l. was subscribed in this form, because they felt any less sum would be inadequate to carry on the works properly and successfully, and that 6000l. or 7000l. would merely enable them to go on for a few months, and then perhaps have to come to the shareholders. The sums actually promised amounted to very little over 5000l., and it was for them to consider whether in the room at the last moment the remaining 5000l. could be raised. In the event of the balance of the 10,000l. not being forthcoming there was the other proposition that it was desirable to wind-up the company. The alternative scheme which had been suggested was that if a sum of 3000l. was subscribed they might pay off all the debts and liabilities of the company, and have left a sufficient sum with which to shut down the mine, and have it looked after for a year or so. They could dismiss the mining superintendent and all the mining employees except one who, with a small staff of coolies, could keep the mine open and look after the machinery, so that when success is achieved by any of the neighbouring companies they could go to the public and offer them the unaltered shares, and then proceed with the mining operations. If this scheme was not approved of and acted upon the only course would be to pass the resolution to go into voluntary liquidation. The Chairman invited discussion of the matters suggested to the shareholders.

Mr. JOHN TAYLOR said, before this all important matter of finance was discussed, he wished to say a few words about the mine, because he could not believe the body of the shareholders at all realised the value of the property. He was led to this conclusion by the fact that out of 320 shareholders only 40 of them had come forward in the present crisis offering to do their part to save the property. The directors and managers had taken a vast amount of trouble, and had had to put their hands into their pockets, and it seemed a very small amount to ask for to save the property. The directors and his firm were prepared to do their share in raising the amount necessary to save the property in which they were so largely interested. Several of the shareholders present had been good enough to come to the office and had carefully followed all that had taken place at the mine from the commencement, and he might safely say that without exception that the more those gentlemen had looked into the matter the more they had been impressed with the idea that the property was a valuable one, and should not be allowed to go from them. These shareholders had substantially backed their opinion in every case by offering to subscribe for the debentures, and he was quite convinced that if a larger number of the shareholders had taken the trouble to examine into the prospects of the mine the debentures would have been placed. It was much to be regretted that the company had not a larger working capital to commence with. The matter was most carefully considered at the time, and the estimates prepared were considered to be perfectly reliable, but owing to different reasons those estimates had been exceeded. The chief cause for this excess had been the very slow progress which had been made in the underground working. He thought that Captain Plummer had proved conclusively that while native labour might be quite depended upon to carry on the ordinary mining operations both cheaply and well, yet when it came to sinking shafts and driving levels in very hard ground such as they had met with in some parts of the mine, and where there was a considerable influx of water to contend with the amount of work done, compared with other districts of which he had knowledge, was lamentably small. Two years ago the natives of the district had no knowledge of underground mining carried on upon the European system. They had improved and would continue to do so, as the men worked willingly, and were amenable to the orders given to them; but, looking at the past, this had been the principal cause of the expenditure in bringing the mines into a productive state exceeding their expectations, and the results, of course, could not be obtained except at a much larger expenditure. They had all been told at previous meetings by Mr. Richard Taylor and himself of the great confidence in Capt. Plummer, their representative at the mines. Capt. Plummer was not a young man of small experience. He was a man of probably 55 years of age, and he had had large experience in gold mining, and had always exercised the greatest care and caution in any missions with which he had been entrusted. Capt. Plummer had been gradually led to the convictions which he now held and had clearly expressed his belief in the future success of the undertaking. Capt. Plummer was not, perhaps, sceptical in the first instance; but, certainly at the outset he took no very favourable view of the future of the company, and, in fact, it took several months to convince him that he was on the right track, and that the veins, when developed, would be valuable. He had been gradually led to that conclusion, and he now most confidently expressed his opinion on the subject. He gave most clear and definite statements as to the sinking and driving, and at the different points at wide distances apart he speaks of the existence of visible gold, and he had made it clear that the veins were true fissures. Levels had been driven for hundreds of feet on their course at depths varying from 30 to 85 ft. It had been clearly proved for a considerable distance in several drivings that they had passed through quartz which contained a sufficient amount of gold to pay for stamping, and they had treated a quantity of quartz in the stamping mill with a result which could not be considered as otherwise than favourable as a commencement. It was true that the amount of gold taken out was only 2 dwts. to the ton; but that was from the copper plates. The main portion of the gold which existed in the quartz, as a rule, caught in the blankets and tailings which are afterwards treated by amalgamation. It was to be remembered that this quartz was taken from a less depth than 100 ft., and they were informed by telegram and letter that the vein becomes richer and more granulated as they got deeper. Ought they, under these circumstances, to give the sinking up? Their confidence had been great in this concern for a long time past, and it had been increased by the more recent reports. His firm proposed to show their confidence by taking out of the 10,000l. worth of debentures 8000l., and they would be most grievously disappointed if it should become necessary to place the company in liquidation and allow the property to pass into other hands at the very time, when from all the evidence before them, there was every reason to believe that success is assured.

Mr. LONG asked whether any information had recently been received from the mine?

A SHAREHOLDER thought the shareholders should have an account given them of what had been done with the money subscribed.

Mr. J. TAYLOR said the accounts were presented in July. He did not think a later statement would assist them in the present circumstances.

The SHAREHOLDER said he had been under the impression that all the money had been paid up. He asked whether the shares issued to Messrs. Arbuthnot had been issued at a lower price than the other shareholders paid?—Mr. J. TAYLOR: No; certainly not.

Mr. HARVEY asked how many shares were taken up in reply to the circular issued by the directors?—The CHAIRMAN replied that the second allotment of shares was about 9000.

Mr. HARVEY, who said he took about 400 shares of the second allotment, making about 1700 shares, thought those who applied for the shares should have had the opportunity of recalling their applications, seeing that the whole of the unallotted shares were not applied for.

Mr. J. TAYLOR, in the course of some further conversation, said that a very important telegram was received from Captain Plummer last week, which he would read. It was as follows:—"Work progressing satisfactorily as usual, and the stamps work well. Last clean-up gave better yield. Obtained 20 ozs. gold from copper-plates; 170 tons stamped. [This yield was about twice as much proportionately as that obtained from the quartz previously treated.] Operations in shaft, 16 feet below 95, better; visible gold in stone. Ancient workings dipping north under the shaft; must have worked in pipe of gold. Favourable opinion thereby strengthened. Must sink deeper."

The CHAIRMAN, in reply to a SHAREHOLDER, said the directors had no option but to pay Mr. Preston the 17000l. referred to, because an agreement was entered into before the company appeared that in the event of certain sums being subscribed 17,000l. should be paid him.

Mr. ORLANDO WEBB added that the agreement provided that on 27,000 shares being applied for the directors should proceed to allotment and pay Mr. Preston 17,000l. There was no option. The applications, however, were for 43,929 shares, and the directors were bound to carry out the agreement.

The CHAIRMAN said the directors had benefitted nothing by going to allotment, for they were to get no fees until the mine pays. There was, he thought, no chance of getting the 10,000l. debentures. He would, therefore, ask them to consider the proposition as to raising 3000l. This would enable them to pay off all the debts of the company, and to have the property looked after. The concessionaires, who received fully-paid shares only, had come forward and offered to give to the subscribers of the debentures 100 per cent. on their subscriptions in fully-paid shares. They would do this out of the shares which they received as the purchase-money for the concession. That would give to those who came forward a substantial advantage. They had already received promises to the amount of about 2500l., and it was to be hoped that the balance of the 3000l. would be made up in the room. There was one matter which he wished to mention. A solicitor representing a shareholder had written demanding the return of his money on the ground that the directors went to allotment with insufficient capital; but this matter had been thrashed out over and over again, and the directors, having taken the best legal advice, were satisfied that there was no legal claim to be preferred against the company for the return of money on the ground stated.

Mr. C. J. HILL asked whether the promises for 2500l. included those shareholders who had offered the 5000l. out of the 10,000l. asked for?—The CHAIRMAN replied that the two suggestions were quite distinct. Some of the gentlemen had offered in either case.

Mr. HILL suggested that a higher rate of interest than 12 per cent. should be

offer, as the debentures would be the means of saving the company from imminent ruin.

The CHAIRMAN pointed out that the 100 per cent. in shares given by the concessionaires must be taken into account.

Gen. BERSFORD, one of the concessionaires, replying to a SHAREHOLDER, said the other concessionaires were in various places, some of them in India, and he could not answer for them beyond the 3000 shares; but he believed that a large number would be forthcoming if the 10,000 were subscribed. He was intimately acquainted with the district, and had lived on this gold field for months, and he had seen the reefs improving in depth. It would be the greatest pity in the world to shut up the works if it could possibly be helped. The concessionaires were quite willing to give what they received in the shape of shares to the extent he believed of 5000 or 6000 shares.

After some further conversation subscriptions were offered bringing up the amount to 3000, and that the concessionaires should be asked what they would do in the event of the 10,000 being subscribed.

The formal resolution for the winding-up of the company was then put and negatived.

The meeting closed with a vote of thanks to the Chairman and directors.

GOLD COAST MINING COMPANY.

The adjourned extraordinary general meeting of shareholders was held at the Guildhall Tavern, Gresham-street, on Thursday, Capt. MOLESWORTH, R.N., in the chair.

The CHAIRMAN said: Gentlemen, as this is again an adjourned meeting, I must ask your indulgence to just state a few facts with regard to the return of our manager from the mine; Mr. GOWANS returned to London last week, and the board have had many interesting conversations with him regarding our property. We were anxious, as you know, not to meet our shareholders without showing them some gold, which we did at the meeting we called at the beginning of the year, and that gold, as I explained to you then, simply came from the tables, and part of it from the boxes. The boxes, I may say, were not charged with quicksilver the whole time, so that the yield was only partially from the boxes and partially from the tables. As some of the shareholders may not understand the process, I may say that the ores are continually being assayed. These ores, as our manager informs us, assay under mercury an average of about 3 ozs. of gold to the ton, and some of it assays as high as 8 ozs. to the ton. The ore is then broken into small fragments, and passes into the Elephant stamps, and it then passes over the tables into gold-savers, and on to the tailings. The manager out there had cleaned up the tables only, and taken a small quantity from the boxes during the time the quicksilver has been in the boxes, and from that has been extracted the gold which you are aware has been sent home; but in the two gold-savers, in each of which there is 5 cwt. of quicksilver, the gold is being continually taken up, and as they become richer in gold so they are more adapted to collect the fine particles of gold which is passing over them. Our manager has not touched these gold-savers at all; it would not be expedient to do so for some time, and they will be running on possibly years without having any of the gold taken out of them; but when he left there he found by hurried experiment that in these gold-savers there was about 235 ozs. of gold, in addition to the gold which he had cleaned from the tables and sent home. Then, with regard to the tailings, the tailings have not been touched, and if our manager knows, by the mercurial assays he has made beforehand, that the gold averages about 3 ozs. to the ton, he also knows that we have not yet got more than about 30 per cent. of the gold as yet, and that the rest remains in the gold-savers and in the tailings. Mr. GOWANS heard from Australia of some machinery which had been used for extracting gold from the tailings, and he found that the tailings had been very successfully treated. He has been enabled to get 7 dwts. of gold to the ton from the tailings; but with the improved machinery which has been used in treating the refuse tailings, after they had been discarded and thought to be washed, they have shown that 24 dwts. per ton could be got from those tailings afterwards. You can all see it would be highly disadvantageous for us to have washings of these tailings twice over if we can get some perfect machinery to get 31 dwts. out of them in the first washing. Our manager informs us, that taking our gold property as a whole, he has never seen anything so rich as this. He has seen in some parts of Australia gold like some of the nuggets we can produce here, but for the whole width of the lodes and the continuation of the yield, and so forth, he says he has never seen anything so rich. We have here a small sample of stone taken from our range which contains about 8000 worth of gold to the ton. This we may, of course, expect to get at; but from what our manager tells us, there will be great profits from our own mine, and he says—"If you do not want to send out any more specie at all, I will undertake to carry on all the works out there, and save up enough to get new machinery, and in a short time be able to send you home gold as well." However, the directors think the best course to pursue is when we get our gold to send it home, and to send it in the regular business way to carry on our works. It is very satisfactory, however, to have this assurance from our own manager, that we are at the present moment in a position to carry on our works without any further outlay from this country if we wished it. Mr. GOWANS is now enquiring into the different kinds of machinery which would enable us to work more Elephant stamps, and greatly increase the powers of the machinery; but as he has written the report I think it would be far more satisfactory to you, gentlemen, that you should hear from his own lips any explanations that you may desire to see to the property before we begin the business of our extraordinary general meeting.

Mr. MONTEFIORE: You have said nothing about the alluvial gold going under the grass. Can that be extracted?—The CHAIRMAN: Some remarks have been made with regard to a circular which was issued some time ago, in which it was mentioned that there were ribs and bars of gold. We had a miner out there who was not really a gold miner, and he found pieces of ore which had apparently gold upon them. He submitted these to one of the native women, who had been in the gold mines from her childhood, and who was considered to be one of the best judges of gold in the district, and she said that the ore contained gold. We have a sample of the same sort of thing in the office, and if you take a glass to it even the most experienced in such matters might be deceived. What appeared to be gold was only gold paint; but that could only be found by fluxing the ore. This, however, does not detract from the known value of our property; but it might have been better to have kept this statement out, except that the directors were and are most anxious to let the shareholders know everything they receive from the mines. The directors were no doubt deceived by it themselves, as they took up a large number of preference shares which the shareholders had declined about that time.

Mr. GOWANS, who was cordially received, then read the following report:—On Jan. 15 I left your Abbotvaydon mines and works in charge of David Gowans as acting manager. Nine heads of gravitation stamps were then crushing continuously night and day, at the rate of 9 tons per 24 hours. So soon as the erection of your additional and more powerful engine and boiler is completed we will be able to work the whole of our present erected crushing power—12 tons by the gravitation battery, 7 tons by the Elephant stamper, and probably 10 by the Lucas's pulveriser, or in all 29 tons per day. We have now at Abbotvaydon in course of erection sufficient steam-power to drive, in addition to the machinery just mentioned, three more Elephant stamps; with that addition we will be enabled to crush 50 tons per day, and this crushing power can be gradually arrived at within the next nine months. Our daily output of crushing ore may easily be made to exceed 50 tons per day if required, for not only have we three distinct veins of valuable ore to work on, varying from 9 in. to 3 ft. in thickness, but 5 ft. of the hanging-wall of No. 1, or enter vein, averages an assay of 7 dwts. per ton, and the horse forming the foot-wall of No. 1 and the hanging wall of No. 2 vein varies in thickness from 8 to 14 ft., and also contains a payable quantity of gold; the assays from the horse between the Nos. 2 and 3 veins have not proved so rich.

The three veins when assayed by mercury gave each a result of 3 ozs. per ton. According to the angles of the underlie of these three veins they will apparently junction from the lode at a depth of 80 ft. below our present lowest level. An underlie is being sunk on the No. 2 vein from our present level. Before I left Abbotvaydon it was 15 ft. deep, and I find the vein improves in width and richness the deeper we get. On the 1st Jan. 13 we had crushed 186 tons of ore, giving a result of 110 ozs. of gold from the copper test plates and battery, &c., and by hydrometallurgy the 1100 lbs. of mercury charge in the patent gold-saver I found that they contained 123 ozs. of gold or in all: 233 ozs. of gold had been extracted simply by crushing the 186 tons of ore, which values our crushing yield at 54. per ton. Now, if we estimate the whole cost of obtaining this result per day from 50 tons of ore, at 30s. per ton, our net profit will be 175s. per day, equal to 1000s. per week, or 54,000s. per year. That is the result you may depend on obtaining within the next nine months, simply by the process of crushing. Now, the process of grinding after crushing ore that contain gold in such excessively fine particles is of the greatest possible importance, and will give very large returns, for you cannot crush the ore sufficiently fine to liberate the whole of these very fine particles; but by resorting to grinding after crushing it is possible, at all events, to save a large percentage from the tailings. It is for the purpose of selecting suitable grinding machinery that I have returned to England.

Mr. MONTEFIORE: You have made no mention of the alluvial gold—the very fine particles. How will you extract them?—Mr. GOWANS: By grinding.

Mr. MONTEFIORE: Have you the original cradles they use in Australia?—Mr. GOWANS: Yes; we had the first cradles brought to the Gold Coast at Abbotvaydon. I have come home to endeavour to find the quickest and best mode of extracting the gold. Our crushing machinery is first-class, but you can only extract a certain percentage by crushing.

A SHAREHOLDER: Can you get better machinery from Australia than from here?—Mr. GOWANS: That is questionable. I should not like to cast a slur on your English engineers.

The CHAIRMAN is taking every means in his power to find out the best machinery. When he has found it he will report to the directors, and we shall then inspect it, and take the best opinions we possibly can upon it. I think our manager is quite able to discriminate between good and bad, especially with the knowledge he has of mining machinery. (Hear, hear.)

A SHAREHOLDER: I wish to ask one question, and that is with regard to labour on the West Coast of Africa. If you have read Capt. Burton's book and letters you will see he anticipates great difficulty in getting sufficient good labour, and that it is the slightest difficulty in getting any amount of labour on the Coast, and I think it would be ruinous to employ Chinese labour. If you treat the natives firmly and well they will work very fairly indeed. He (Mr. GOWANS) added, in reply to another question, that at the time he left the mine from 20 to 30 ozs. of hard amalgam was being prepared to be sent home. They had plenty of gold in the swamp, but it was very fine, and not very rich, though it might be worth while to treat it if they got to the bottom of the swamp.

The CHAIRMAN then introduced the subject of the adjourned meeting, which was for the consideration of the proposal to purchase an adjoining property from Mr. Creswick, consisting of nearly 1000 fathoms of land, containing gold deposits and a stream of water, which it was of the utmost importance that the company should acquire. There was a general agreement of legal opinion that Mr. Creswick was entitled to buy this property and to sell it to whoever he pleased, though Mr. Creswick had admitted that it would have been better if he had offered it to the shareholders of this company in the first instance. (Hear, hear.) He strongly advised the shareholders to accept the compromise, which

he felt sure that he could effect with Mr. Creswick of between 3000s. and 4000s. Mr. MONTEFIORE moved that the compromise of this matter should be left to the Chairman and directors.—Col. LINDSAY seconded the motion.

A vote, protected by the clause in the course of which Mr. SHEA addressed the meeting several times on behalf of Mr. Sala. In the result an amendment proposed by Mr. SHEA having been negatived, the motion was adopted, and after a short interval, the CHAIRMAN stated that Mr. Creswick had agreed to accept 3000s.—1000s. in cash and 2000s. in shares. (Loud applause.)

A resolution was also passed increasing the capital by 5000s., to admit of the payment of the 2000s. in shares to Mr. Creswick, leaving a balance of 3000s. for future allotment if desired. The meeting then closed.

GROGWINION LEAD MINING COMPANY.

The ordinary general meeting of shareholders was held at the Guildhall Tavern, Gresham-street, on Wednesday, Mr. ROSS, F.R.G.S., in the chair.

Mr. G. BEDFORD (the secretary) read the notice convening the meeting. The directors' report and the statement of accounts having been taken as read, the following report from the managers was read:

"In reviewing the proceedings of the past year, together with its results, we much to be desired, and a very considerable improvement in the immediate prospects of the mine, not in the price obtained for our produce; and in consequence of the very low price which has prevailed during the whole period, our underground operations have been limited, and our returns of ore, particularly for the last six months, have been considerably reduced, inasmuch as we have been reluctantly compelled to suspend the raising of ore in various parts, solely on account of the depressed state of the metal market, the ground not being sufficiently rich to give a profit at the present low price of ore; but which, in ordinary times, would cover all expenses and leave a fair margin. During the past year we have sunk the main engine shaft to the 36 fm. level, crossed out the lode, and driven some distance east and west on its course; but we are unable to report any improvement in its size or producing qualities, and we have deemed it advisable to suspend the sinking for the present, and confine our operations to the further development of the several lodes at and above the deep adit level.

Our chief points of operation now consist of the driving of the deep adit level east on No. 3 lode, the driving of the intermediate level west on Nos. 3 and 4 lodes, which have formed a junction in this part of the mine, and the driving of the deep adit level cross-cut north for the purpose of intersecting any other lodes that may be standing whole and unwrought in that portion of the property, and, with a view of facilitating these operations, we have erected very powerful air-compressing machinery, and have attached thereto two of Messrs. Schram and Co.'s rock-drills, the whole of which have been completed and set to work most satisfactorily; and from this time forward we expect to make very rapid progress, and as the whole of the points referred to will be exploring new ground, we consider there is every reason to anticipate the most satisfactory results. We may here remark that our new air-compressing machinery is of the most substantial character, and far surpasses everything of the kind we have yet seen.

We cannot conclude this report without referring to the great disappointment we have experienced by the long continuance of an almost unparalleled low price of lead, and the disastrous effect it has produced on this, in common with all other mining enterprises; but we cannot for a moment believe that such a state of things can possibly continue much longer, and we are led to hope that better times for this important branch of industry will soon dawn upon us. Should this be the case, there is no mine in the Principality in a better position to take advantage of it than this, and with the appliances we now have for rapidly opening up new ground, together with the prospect of making early and important discoveries, render this one of the most eligible of all mining investments.—J. KITTO and ROSS.

The CHAIRMAN said the condition of the lead mining industry was very well known to all of the shareholders, for he had on various occasions given them its past history, and told them what he thought, hoped, fancied, and believed, and what other people thought, hoped, fancied, and believed, and he thought the best thing he could do upon the present occasion was to say absolutely nothing beyond telling them that everything the board had to inform the shareholders of was comprised in the report of the directors. They were there told that for the first six months of the year the mine was earning a very satisfactory profit; indeed, upon analysing the accounts at the time he had been very much surprised to find that with lead ore at 9s. 7d. per ton they were making so good a profit. If they could have utilised all their low-class ores at that price they would have made a moderate but very satisfactory profit, but when the price of ore fell below 9s. per ton to about 8s. 3d. the profit disappeared, and the directors thought it undesirable to continue to raise any lead, as they were informed in the report. Of course, the shareholders in the lead mines were not so much affected as the lead miners. When the change came? He wished that he could see any prospect of a change for the better in the immediate future, but unfortunately he could not. So long as the lead miners of Spain and Germany flooded the English market with ores raised at a very low cost he feared there was no chance of any very great recovery. But *per contra* to that was the fact that the foreign lead miners must now be getting such a small margin of profit on their shipments to this country that any further reduction would paralyse their trade, and stop their shipments. It was, therefore, heartily to be hoped that at no distant date they would see lead ore 9s. or 10s. per ton lower than at the present time. Such a fall would have the effect of stopping the foreign supplies of lead, and would stimulate our own trade to such an extent that a rise of probably 4s. per ton would soon follow. The depression was so great now, and the lead trade was in such a bad condition that the best thing to be hoped for was to see a further fall. Nothing more was wanted to give a fresh start to the home lead trade, for foreign producers do not work their mines as we do, with regard to the future, and when once they closed their mines they would be in a great hurry to get them open again, and the low price would be about the increase of capital authorised at the last annual meeting. As to the progress made in the development of the mine during the past 12 months, the directors had upon the present occasion refrained from giving the usual statement as to the number of fathoms driven and sunk, the number of fathoms driven, and the yield of ore per fathom, because such a statement could not be made clear without a great deal of additional technical information, and the directors thought it as well to leave the statement out upon the present occasion.

With reference to the accounts, the form in which they were presented was slightly altered, owing to a request from the auditors, who advised that it would be better to put the figures as they were now presented to the shareholders. The affair was one between the auditors and shareholders. The directors had been guided by the auditors, and he had no doubt the shareholders would concur in the alteration. The items of directors' fees and secretary's salary had been further reduced since the accounts were in print. The directors would be very happy to answer any questions with regard to the report or accounts, and as to the future of the lead trade he thought the long lane must be very near a turning at last. The directors had been told that the low price of lead was so long that it would not hurt them much to bear them a little longer. He certainly thought that an improvement could not be very far off, and as soon as that improvement arrived the directors would devote their usual energy to do all they could to repair the past, and it was to be hoped that if they had a long run of better prices, and further discoveries were made in the mine, that they would be able to resume the dividends which during the 16 years which he had been more or less connected with the mine, had placed it in the high dividend list. He moved that the directors' and manager's reports, together with the statement of accounts be received and adopted.—Major SMYTH seconded the motion.

Mr. DAVEY asked whether any further information was to be given with regard to the balance of new shares. The report stated that 2005 were placed; was it necessary to place the balance?—The CHAIRMAN said they had no immediate need for any further capital, and they did not intend to ask for any more capital at present. As they wanted the money the shares would probably be placed.

Mr. DAVEY remarked that sometimes ago a statement was made with regard to the discovery at surface, was there any further information with regard to this point which the shareholders should know? The CHAIRMAN replied that he proposed after the adoption of the report to ask Mr. Kitto, the manager, whether he had any additional information to give to the shareholders.—The report and accounts were then unanimously adopted.

Mr. KITTO said the only matter of importance he had to mention beyond the statements made in his report was that since the report was written the intermediate level, referred to in the third paragraph of the report, had considerably improved, and they had got into ore-bearing ground rather sooner than had been expected. With regard to the new discovery, referred to in previous reports, it was expected that the ore-bearing part of the lode would become rich at about 50 fms. from the starting point of the intermediate level. About 15 fms. only had been driven, and as he had already stated, they were now in ore-bearing ground. Whether this was a continuation of the lode seen at surface remained to be proved, but it was not at all improbable that such would be found to be the case.

Mr. DAVEY: When you started the intermediate level towards that point was the lode productive?—Mr. KITTO: No; it has not been productive until the latter part of last week.

Mr. DAVEY: But anywhere near that point?—Mr. KITTO: Nothing has been done in that part of the mine for years, and there were no workings to the west of the intermediate level cross-cut until they started there a few months ago.

Mr. DAVEY: Then we may imagine that this is an important discovery?—Mr. KITTO: It is quite probable that it is. It is in whole ground with the exception of some scratchings at surface by the old workers, where it was said a good deal of ore was raised in times gone by. The old workings are there, and lead is to be found in the heap lying at the top of the little shaft. Having come upon ore already, I think there is every probability that the piece of ground would prove valuable.

Mr. DAVEY: Has this not come rather as a surprise to you?—Mr. KITTO: I did not expect to get ore so soon, and I think I stated we reckoned on having 50 fms. to drive to get under the point where we discovered the ore at surface. Out of that 50 fms. we have driven 15 fms.

Mr. DAVEY: Do you value the present ore?—Mr. KITTO: Yes. It is worth 15s. per ton.

Mr. BROOKS: What is the width of the lode there?—Mr. KITTO: It is from 2 to 2½ ft. wide, but it is improving in size and character. It increased in size before it got productive. Mr. Kitto, in reply to another question, said the rock-boring machinery was now at work in the deep adit east and the prospect adit north. The price of lead had been against them for the last five or six years, but he had not lost confidence in the mine, and he believed that with a return of better prices for ore the mine would be as productive and as profitable as it had ever been. More than that he was unable to say.

The CHAIRMAN, in proposing the re-election of the retiring directors, Messrs. Bowman and Brooks, said both gentlemen were considerable holders in the company, and not only took a vast interest in the work appertaining to their directorial position, but they frequently visited the mine at their own expense.

Mayor SMYTH seconded the proposition, which was carried.

Mr. M. BOWMAN, in returning thanks, said he had great faith in the property. The directors were taking advantage of the very low price of labour to put the

property into a condition for returning substantial dividends when the price of lead ore improves a little.

Mr. W. BROOKS, J.P., also briefly returned thanks for his re-election. The auditors, Messrs. Good, Daniels, and Co., having been reappointed, the meeting closed.

EAST WHEEL LOVELL.

The adjourned meeting of shareholders was held at the offices of Mr. E. J. Bartlett, Great St. Helen's, on Feb. 16, Mr. HENRY ROGERS (purser) in the chair.

It was generally thought that some interest would be evinced by the shareholders in the proceedings; there was, however, but a very meagre attendance, and both the proposer and seconder at the last meeting of the motion for the adjournment were absent.

A special report by Messrs. Craze and Curtis appear in another column.

The CHAIRMAN said: In pursuance of the request very properly made at the last meeting, Mr. Bartlett had visited the mine, and had also made a thorough investigation into the company's books, and, as you will have seen by the circular issued, has confirmed the statement of accounts. I think I was able to satisfy him that everything carried out had been done with the best of intentions, and with a view to promoting the interests of the shareholders at large. I shall, therefore, be glad if Mr. Bartlett will give you some information as to his general impressions regarding the working and conduct of the mine.

Mr. BARTLETT: The Chairman has invited me to address you upon the facts I gathered by my recent inspection of the books and property of the adventurers. So far as the accounts are concerned I found them correct, except that I judged it necessary, as you will see from the statements bearing my name, to add on some 3000s. to the amount of liabilities. The bankers overdraft, you will see, has been somewhat reduced by the proceeds of the call made when we last met. I have still, however, to protest against the action of the purser in allowing shareholders to get into arrears of calls to the extent they have done, as it is not right or just to the general body of the adventurers, and I shall have a resolution to move on that subject presently. As regards the working of the mine I can entirely bear out the report of Messrs. Craze and Curtis, and consider that Messrs. Quantrell and Son are carrying on the necessary development operations in a manner best calculated to bring the mine to a successful issue, and I am quite content to leave the future of the mine in their hands. All that we can do is to see that the finances are kept up in the closest possible manner, and that at each meeting we have a full and proper statement of assets and liabilities rendered to the latest possible date, so that we may know exactly how we stand.

Mr. GUTIERREZ: And are you really of opinion, Mr. Bartlett, that it is worth our while to expend more money in carrying on the mine?

Mr. BARTLETT: From what I saw, and the information afforded me, I have no hesitation in saying that we, as shareholders, are in every way justified in continuing to give the mine a vigorous development, and I feel assured that we shall be successful and rewarded for our pains.

Mr. GUTIERREZ: How does the banker's account stand to date?

The CHAIRMAN: With the cheques that I have received this morning (nearly 2000s. was handed to the purser during the meeting), we shall still owe the bank some 6500s., but in the meantime I have discharged some portion of the amount due to merchants. We have, however, to meet the pay due this week amounting to about 2380s.

A SHAREHOLDER: The merchants' bills certainly seem to me to be very heavy considering the operations in progress.—The CHAIRMAN: I can assure you that every economy is practised in this direction.—Mr. BARTLETT then proposed "That the accounts and special report, as printed and circulated, be allowed and adopted, and that in future a statement of assets and liabilities be issued with the accounts." The motion was seconded and carried unanimously, and it was further resolved "That the purser be instructed to take such steps as he may deem desirable to recover the arrears of call, and, if necessary, to forfeit the shares upon which calls shall remain unpaid."

An interesting statement was brought forward by the CHAIRMAN in reference to the past history of the mine. It was understood to have been extracted from a paper read by Dr. C. Le Neve Foster at the Cornwall Institution, and referring to East Lovell, ran as follows:—"The statement of accounts at the meetings held from October, 1869, to May, 1871, show the extraordinary result of a net profit of 27,000s. on sales of tin amounting only to 38,000s.; in other words the dividends declared amounted to about 70 per cent. of the value of the tin sold."

The CHAIRMAN: I was purser of the mine at that time, and it was my pleasing duty to distribute the profits referred to. I hope that I shall ere long be again called upon to fulfil a similar and equally pleasing duty.

A vote of thanks was accorded Mr. Bartlett for his visit to the mine and inspection.—Mr. JONES proposed, and Mr. PACKER seconded, a vote of thanks to Mr. Henry Rogers for his past services, and the proceedings then terminated.

ENGLISH AND AUSTRALIAN COPPER COMPANY.

The ordinary general meeting of proprietors was held at the Cannon-street Hotel, on Thursday, Mr. R. A. ROUTH, the Chairman, presiding.

Mr. C. B. ROGERS (the secretary) read the notice calling the meeting, and the report and accounts were taken as read.

The CHAIRMAN said: Gentlemen, I will just point out to you the salient points of the report, and make one or two observations, and then proceed with the business of the meeting. The copper ore which we have dealt with during the period now under review, for the year ended June 30, 1882, has been 10,715 tons, against 7712 tons 8 cwt. in the previous year. The quantity of copper ore smelted at Port Adelaide was 1702 tons 1 cwt., as against 1364 tons; the quantity smelted at the Newcastle Works was 7939 tons 2 cwt., against 6450 tons in the previous year. The quantity of copper made at Port Adelaide Smelting Works was 358 tons 10 cwt., as against 280 tons 16 cwt.; the quantity of copper made at the Newcastle Smelting Works was 1382 tons 3 cwt., against 1102 tons 4 cwt. The supplies of ore have increased during the year by 3003 tons, compared with the supply of the previous year, so that confirms the expectations we entertained. Since the date of the last report the Port Augusta Railway has been completed, and some supplies have been received from the Blinman and other mines, but the supplies from that source have not been so large as we expected in consequence of want of water, on account of which the reduction works were stopped for a very considerable portion of the year, and a large supply of ore which was at the surface had not been reduced; but I am happy to say that they have now struck water at the Blinman Mine, and the reduction works will resume on a considerable scale, and therefore we may expect some supplies from there. The copper market has fluctuated to some extent, but not to the same extent as in some previous years. During the months of March, April, and a portion of May the price of copper was 67½ per ton, but in the middle of May the price advanced to 71½ per ton, and remained steady till September, when it gradually advanced to 76½ per ton; from this price, which lasted only a short time, it gradually receded month by month until it reached its present price of 71½ per ton, and I think the price of our copper to-day may be fairly put at 71½ per ton. That is a price which gives us a fairly remunerative return, and if we only get a steady market we shall do fairly well at the price. The total warehouse stocks of copper, excluding that contained in regulus and ore, here and in France, on Jan. 1, 1883, were 31,958 tons, against 36,981 tons on Jan. 1, 1882, and as the imports of copper and copper produce show a continued increase, whilst the exports for the year show a falling off in quantity, there remains the satisfactory feature of a largely increased home consumption. There is no doubt trade is gradually reviving, and we are getting a volume of trade; and although the profit is small at present, still it is in a healthy state, and I think in the course of the year which has now opened we shall, not only in copper, but in other metals, and also in produce, find that there is really a trade doing, and that that trade is a profitable one. (Hear, hear.) I feel every confidence respecting our own particular company, for I see what we have done upon a small output, which increased from 7000 to 10,000 tons; but I may tell you that 10,000 tons is not all that we could smelt, as we could smelt double the quantity, and if we increase the amount of output, subject to no casualty, we could make a proportionate profit. I do not know that I need say much more to you on the subject. We are looking for a good supply of ore from the far North, and a good supply of coal from Newcastle. The freight is another important item, and to-day we received intelligence of the shipment of a considerable quantity of copper from Australia at a mere nominal freight. Therefore, we are in a good position with respect to that; and if we continue to have steady prices, and also cheap money—at present money is not cheap in Australia compared with our rates here, but there is no difficulty in getting any accommodation which may be required—looking at all these things, the supply of ore and coal and the cheap rate of freight, I think we are in a very good position, and I hope when I have the pleasure of meeting you again we shall be able to show you, as we have already made one step in advance, that by that time we have made another. The development of the Far North is another important matter to us. We mention in the report that a new mine, called the Mount Rose Mine, belonging to the Corporation of South Australian Copper Mines, is

opening up with great promise; if so the ore to be derived from that will come to us, but it will take one, two, or three years to open out the mine and bring down large quantities of ore. At the same time we had receipts of ore from both those mines, and they are increasing, and I think we may calculate upon a few thousands of tons from that source this year, which will be in addition to what we had before. (Hear, hear.) In conclusion, the Chairman moved the adoption of the report and accounts.—Mr. ALFRED COBBETT (deputy-chairman) seconded the motion.

A SHAREHOLDER asked where the Kooronga Works were?—The CHAIRMAN: The works were the original foundation of this company. They were placed near the Burra Mine, 100 miles from Adelaide, and for many years we received 16,000 tons of ore per annum from Burra Burra, which we smelted there and sent down. Gradually, when the Burra Mine went out of work, our works were necessarily shifted, but the Kooronga Works have remained where they were ever since. If the Burra Mine were opened again our smelting works are upon the spot, and would be immediately available, and could be put into repair at a comparatively moderate outlay.

The CHAIRMAN, in reply to a further question, said that small amounts had been written off for depreciation from time to time, but those works at Burra Burra stood at cost price. He (the Chairman) proceeded: I have been reminded that I did not mention the name of Mr. Cooke, our valuable manager, who has been with us 20 years, and who has been appointed by the Government to the office of Commissioner of Audit, which is a high post of honour, next to the Secretary of State out there. Therefore, he has resigned his position in our company. We have a gentleman who has been in the company's service out there 13 years, and it is the intention of the directors, under the sanction of Mr. Cooke, to appoint him in the place of Mr. Cooke. In the meantime Mr. Cooke says the deep interest which he has always taken in the company still remains, and that he will watch over our affairs as far as consistent with his position with the Government. (Hear, hear.) By-and-by a vote of thanks will be proposed to Mr. Cooke.—The resolution was then put and carried.

On the motion of the CHAIRMAN, seconded by Mr. ALFRED COBBETT, a dividend of 2s. per share was declared, payable on and after March 1.

Mr. ALFRED COBBETT proposed the re-election of Mr. R. A. Routh as a director. He said that Mr. Routh had been the Chairman of the company for so many years, and was so well known to the shareholders, that no words were needed to recommend him for re-election, for he had always shown the greatest desire to promote the prosperity of the company in every available way.

Mr. WRIGHT seconded the motion, which was put and carried.

On the motion of the CHAIRMAN, seconded by Mr. J. R. FREDERICK, Mr. Spencer Herapath was re-elected a director of the company.

On the motion of Mr. SPENCER, seconded by a SHAREHOLDER, Mr. John Viney was re-appointed shareholders' auditor.

The CHAIRMAN, in acknowledging his re-election, said it was a great satisfaction to him to feel that the position of the company was much stronger now than when they met this time last year. As he had said, he believed the supply of ore from the north would gradually increase. That had long been his view, and now it was proved. There were two copper mines there, one of which was being worked. It was important to have a supply of ore close to the company's works. They had had to send to New Zealand, and even to New Caledonia, where the Balade Mine was, and last year the company got 5000 tons of ore from that mine. But a year or two, when the mines in the north were opened up, they would do their business upon a better and a larger scale. The company was now looking as healthy as it well could; it was a paying concern; the dividend was not large, but it was a matter which depended upon the quantity of work they could do. Referring, again, to the price of copper, he said it had undergone some extraordinary fluctuations in recent years. In 1868 copper was 83s. per ton; 1869, 86s.; 1870 it fell to 73s.; in 1871 it rose to 76s.; 1872, 97s.; 1873, 121s.; 1874, 91s.; 1875, 90s.; 1876, 89s.; 1877, 85s.; 1878, 74s.; 1879, 64s. (which was the lowest price), and it had gradually risen to 70s. in 1882, to 71s. 10s. in 1883. He pointed out that now the company possessed a considerable advantage compared with former years, inasmuch as by means of the telegraph the directors could keep the agents abroad informed of the price of copper in this company, so as to check the sales on the other side. He hoped to see the dividends increase, and the whole status of the company improve. (Hear, hear.)

A SHAREHOLDER said the shareholders would like to hear a word or two about the wharf.—Mr. J. R. FREDERICK said the wharf had been one of the most satisfactory assets during past years. There had been a vast amount of competition amongst wharfers, which meant reduced charges. This company was obliged to reduce their charges, but during the last three or four months the arrangement had been made by which the charges would not be reduced to a losing figure, but they must not look in future to quite the same certainty of profit from the wharf. The colonists of South Australia were an acute lot of men, and with increasing shipping they were increasing the wharf and dock accommodation, and had amongst themselves subscribed a million of money to construct an important system of docks; and when those were completed he thought that this company would be subject, as all companies must be in similar circumstances, to some reduction. But at present almost all the large shipping was lying alongside the company's wharf.

Cordial votes of thanks were then passed to Mr. Cooke, the late manager, the Chairman, and directors, and the meeting broke up.

MINING COMPANY OF IRELAND.

The special and ordinary meetings of the shareholders were held at the Imperial Hotel, Dublin, on Feb. 16, when there was a large attendance.

Sir ROBERT KANE, who presided, said the first business was to confirm certain resolutions passed at the meeting on Jan. 18.

Mr. M. W. HUGHES moved, Mr. W. G. BRADLEY seconded, and it was resolved—That in future the number of directors shall not exceed five.

Mr. HUGHES moved, Mr. P. GORDON seconded, and it was resolved—That from and after July 1, 1883, no person shall be qualified as a director unless he holds at least 100 shares in his own right, and for at least six months previous to the date of his election.

The CHAIRMAN stated that the next business was the election of a new board of directors. Notice of motion to reduce the directors' fees from 400l. to 250l. per annum had been sent in by Mr. F. Barrington.

Mr. BARRINGTON, in moving his resolution, expressed his belief that half the candidates for the situations of directors were satisfied with the proposition.—Mr. GORDON seconded the motion.

Mr. HUGHES said he thought such a proceeding was irregular. They were met for the special purpose of selecting directors. The fees were fixed at 400l. a year at the meeting of Jan. 18, and Mr. Barrington should on that day have moved his resolution. As to the merits of the proposition, Mr. Barrington had evidently altered his ideas, not from his own reason, but from floating ideas outside.

The CHAIRMAN said his notion was that the motion was irregular, but their solicitor had advised that, this being an ordinary meeting, and notice of motion having been duly sent in, it should be entertained.

Mr. P. B. BARRINGTON, in supporting the motion, said that for several years the shareholders had received no dividend, and they were certainly entitled to some consideration. Formerly the board consisted of seven, and at one time there were nine directors, the fees then being 700l. a year. Now the board was reduced to five at 400l., and with the fees at 400l. a year, the directors were better paid than in the old time when dividends were realised. The directors had really only to look after the financial business, and he thought 250l. a year in the present unfortunate state of the country ample remuneration for them.

Mr. J. M. CHURCH said he had attended the directors' fees came with very bad taste at the moment when the old board were going out of office, and a new board was coming in to be tried. For many years the old directors had received their fees unchallenged, but now that new men were coming in to place this excellent concern in healthy working order it was proposed to cramp them.

Mr. T. E. HEARN said if Mr. Barrington moved that the old directors who were going out should refund the difference between the fees they had received and 250l. a year he would support it.

Mr. W. MOLONEY said, as an old proprietor who had purchased his shares at 25s. 10s. 4d., and never parted with one, sticking to the company as the sailor did to the sinking ship, he entirely objected to Mr. Barrington's motion. The shareholders were getting new directors—he hoped able and capable men, not ornamental directors—and he believed that 400l. a year was very moderate remuneration for the services expected.—Mr. GORDON having opposed the motion, it was negatived.

Messrs. R. S. Chandler, A. Shackleton, W. Wallace, W. R. Fayle, and Mr. T. Davis, were elected directors, and a vote of thanks to Sir R. Kane for presiding, terminated the proceedings.

VICTORINE GOLD MINING COMPANY.

An extraordinary general meeting of the shareholders was held at the company's office, Gresham House, Old Broad-street, on Wednesday, for the purpose of confirming resolutions to wind-up and reconstruct the company passed at a meeting held on Feb. 5.

Mr. A. RICARDO was in the chair.

The CHAIRMAN stated, the notice of the meeting having been taken as read, that the necessity for reconstructing the company, and the scheme for that purpose was so fully gone into at the last meeting that little remained for him to do but submit the resolutions for confirmation. They provided that the company be wound-up voluntarily, that Messrs. A. Ricardo and F. G. Painter be liquidators, and that the draft agreement between the company and its liquidators, and a proposed new company be approved and carried into effect.—Mr. J. H. JENKINSON seconded the resolution.

Mr. SIMPSON desired to ask before the resolutions were put to the meeting a few questions in explanation of the terms of the proposed agreement, as to whether the whole of the profits from the mine went to the intended first mortgagees before the present bondholders participated in any part of the profits, and, having been answered by the CHAIRMAN in the terms of the draft agreement that it was not so intended, the resolutions were put to the meeting and unanimously passed.

The CHAIRMAN stated that Gen. Spencer had just arrived from the States, and having a considerable amount of mining experience, and having visited the property belonging to this company at a recent date, he had asked him to attend this meeting to afford any information respecting the property which the shareholders might desire to hear.

Gen. SPENCER said he had no interest whatever in the Victorine Mine beyond being a neighbour, but he could assure the gentlemen present, after having spent a fortnight on the Victorine property, and having been through the mine several times, that there were several thousand tons of ore in sight, which no doubt can be made to yield 20 per ton, and although the ore was well known to be refractory the whole cost of mining and milling he would guarantee to say would not exceed 45 per ton under proper management. The company evidently had a very valuable property and capable of returning all the money many times over what had been spent on it, but they must not try experiments, 25 years' process that had been put up by Mr. Cecil Morgan at enormous cost, and a failure, but the present system had since been introduced by Mr. R. Cohen

Richard, and there was no doubt that by erecting more of the Free concentrators and paying off the local debts a profit of \$10,000 a month could easily be earned, and by increasing the power of the mill a much larger profit would be realised, as he considered the mine had already been developed to such an extent as to show over \$1,000,000 of ore in sight. The company possessed a very valuable water power, the best, in his opinion, in the State of Nevada, but looking at the great height (7000 ft. above the sea level) at which the mill was situated, an engine ought to be put up to carry on milling operations during the winter months.

A vote of thanks to Gen. Spencer for attending the meeting was unanimously passed, and the proceedings terminated in the usual manner.

KIMBERLEY NORTH BLOCK DIAMOND MINING COMPANY.

An extraordinary meeting of shareholders was held at St. Michael's Hall, George-yard, Lombard-street, on Monday, Mr. CHARLES E. ATKINSON (in the absence, through indisposition, of the regular Chairman, Lieut.-Colonel Coxon) presiding, for the purpose of confirming the following resolutions passed at the extraordinary meeting, held on Jan. 29:—

1.—That the capital of the Kimberley North Block Diamond Mining Company be, and the same is hereby, increased by the additional sum of 20,000l., divided into 2000 shares, of 10l. each.

2.—That Article 85 of the Articles of Association of the company be, and the same is hereby, altered by the addition thereto at the end thereof of the following words:—"The board may, nevertheless, purchase on behalf of the company the 900 founders' shares created by the Memorandum of Association of the company, and pay for such shares by the allotment of ordinary shares, and such ordinary shares may be issued and allotted for such purpose as fully-paid up."

Mr. THOMAS J. SEEL (the secretary) read the notice calling the meeting, also the minutes of the last meeting.

The CHAIRMAN said that this was quite a formal meeting, called for the purpose of confirming the two resolutions passed at the previous meeting, and on that occasion it was fully explained why this change had been brought about, and the subject fully discussed, and he had no doubt that all who were present then were present to-day, so that it was quite unnecessary for him to go into the matter again. The talk was of schemes of absorption or amalgamation of several diamond mining companies, but what principally concerned themselves was their amalgamation with a neighbouring company, but it was found that nothing whatever could be done until the founders' rights were got rid of. They could not increase their own capital without the consent of the whole of the founders, and if they did the founders had the right to claim half the profits beyond the 10 per cent. dividend paid to the ordinary shareholders on the increased as well as the original capital. It was, therefore, thought desirable to bring about some arrangement, for his opinion was that founders' shares were a curse to all companies to which they were attached. It was, consequently, decided to call the founders together, and to form a committee, who would propose some scheme. The ordinary shareholders on the occasion of that meeting were represented by Col. Coxon, who was not one of the founders, and only held 15 founders' shares, and he had the interests of the ordinary shareholders at heart, and they agreed amongst themselves, with the concurrence of the Chairman, as to the best mode of doing so. The difficulties he had stated, the terms were not perhaps all that could have been desired by some shareholders, but they were the best that could be made, and the shareholders would thereby be entitled to all the net profits of the company. The shareholders were in due course called together, when they agreed to increase the capital by 20,000l., by the issue of 2000 shares of 10l. each. The whole of these shares would go entirely to the founders, none being offered on the market, so that they were merely normally increasing the capital. He had now to move the first resolution, having reference to the increase of the capital.—This was seconded by Mr. JOHN NEWBERRY (director), and unanimously agreed to without discussion.

On the motion of the CHAIRMAN, seconded by Mr. SCHWABACHER, the resolution altering the Articles of Association, so as to enable the directors to purchase the founders' shares, the payment being in ordinary shares of the company, was unanimously agreed to.

The CHAIRMAN said that that concluded the business of the meeting, but some of the shareholders would doubt like to know how the company was getting on, and he was glad to say it gave him very much pleasure to state that it was doing remarkably well, but the price of diamonds was unfortunately against them. Since the last meeting they had shipped home diamonds of the value of 7000l., but this no doubt was due to a lot of blue having fallen, so that they must not expect to average the same returns, but if they only got half that the company was a very good one to invest in, and he certainly hoped they would be able to do that. The price of diamonds just now was very much against diamond undertakings. But theirs, though not a great one, was one of the richest plots, and one of the few that could be worked to pay at the present low price of diamonds. They had now a profit which might go to the shareholders. With regard to the present low price of diamonds it was generally thought that that was due to there being more on the market, and he was of opinion that the unsettled state of affairs in France had checked the demand for the time, and the Americans were not buying so much. He looked forward with confidence to the future of the company, and thought that the shareholders would probably receive a small dividend not long hence.

Mr. JONES wished to know if the remark of the Chairman in reference to the receipt of a dividend not long hence might be interpreted as to it being their intention to declare quarterly dividends, otherwise he did not think the general meeting was due until October next.

The CHAIRMAN stated that the subject had not been discussed at the board, but his own feeling was that they should pay a quarterly dividend. He could of course only say that personally, as he could not tell what the board of directors would decide. Mr. Newberry was the only other director present, and he should like to know that gentleman's view on the matter.

Mr. NEWBERRY having stated that he quite approved of the payment of quarterly dividends, the CHAIRMAN, in continuance of his remarks, said that as they had only four directors, and two of them had agreed, he thought that the others would certainly fall in with the proposal, and in that case the shareholders might expect a dividend not long hence.

A vote of thanks to the Chairman and directors terminated the proceedings.

VAN RAILWAY.—At the half-yearly meeting, held at the offices of the company, Dashwood House, New Broad-street, on Thursday, Mr. A. R. Boughton-Knight in the chair, the directors' report and statement of accounts were received and adopted and a dividend of 1 per cent. per annum was declared free of income-tax, payable forthwith. The meeting closed with the usual vote of thanks.

COTTON POWDER COMPANY.—The annual meeting of shareholders was held at the company's offices, Queen Anne's Gate, on Feb. 15, Major J. Ramsay L'Amy, Chairman of the company, presiding. The directors' report and balance-sheet for the year 1882 were submitted and unanimously received and adopted. The Chairman commented on the large increase and favourable results of the business as compared with former periods, and hoped that the present year would show still better results, the company's works having been considerably enlarged would afford ample facilities for treating the increasing demand for tonite, which is now well established in public favour as a first-class explosive, distinguished above all others for safety and efficiency. Dividends on the 7 per cent. and 5 per cent. preference shares were declared, payable on or about April 1. The retiring directors, Major J. Ramsay L'Amy and Mr. E. W. Lane, and the auditors, Messrs. Frederick B. Smart and Co., were re-elected; and after some complimentary remarks by the shareholders in reference to the able services of the directors and executive staff, a vote of thanks to the Chairman and directors was proposed and carried unanimously.

WHEAT UNY.—At the meeting on Feb. 15 (Mr. J. H. Dingle in the chair) the accounts showed a loss on the 16 weeks' working of 727l. 1s. 7d., increasing the debit balance to 4019l. 19s. 1d. No call was made. Capts. Hamby, Prophet, and White, after reporting upon the various points of operation, say—The tribute department continues to yield about the same class of work as usual. During the past 16 weeks 450l. has been spent in altering the pitwork and the plant on the dressing-floors. The different points throughout the mine continue to open up fairly well, and justify in prospect at least the remarks made at last meeting as to the future of the property.

WIGAN COAL AND IRON COMPANY.—The report of the directors for the half-year ending Dec. 31, which is signed by the Earl of Crawford and Balcarres (Chairman), says:—"The output on sales of coal have increased this half-year. The demand for fuel was very dull during the first two months; a brisk demand then sprang up, but it subsided, and trade again became depressed, and so remains. There was an advance in prices, consequent on the increased demand, but it has not been maintained. An advance of 10 per cent. has been made on the wages paid to colliers. After referring to works in progress, the report continues:—Seven furnaces have been in blast during the half-year. The work for further application of the Whitwell stoves has been continued. The furnaces have continued to work very satisfactorily. Prices of iron have been somewhat higher. Hale's works, the land for which was held under a lease from the company, were recently offered for public sale, and were subsequently purchased by private contract for the company, with the view of reletting them as an ironworks to secure the consumption of iron and coal on premises adjoining the company's pits and blast-furnaces. We present the balance-sheet of the company duly audited. The net result of the company's operations in coal and iron is a profit of 23,978l. 5s. 5d. This sum, with 612l. 2s. 6d. carried forward from last half-year, makes 24,590l. 10s. 11d., available for dividend. Your directors recommend a dividend after the rate of 24. 10s. per cent. per annum, which will absorb 22,821l. 11s. 3d., leaving 1968l. 19s. 8d. to be carried forward. Mr. Samuel Swire and Mr. Alfred Hewlett, directors of the company, retire from the board in rotation; they are eligible for re-election. The auditors state:—"There has been deducted from the sum of 31,064l. 14s. 3d., whilst the additions to plant amount to 22,000l. 6s. 6d. All expenditure properly chargeable to revenue in our opinion

has been so charged. The debenture debt has been reduced by the sum of 2000l. falling due and paid off within the half-year. A dividend has been paid during the half-year amounting to 20,359l. 8s. 1d., which, deducted from the disposable balance of 31,064l. 14s. 3d., leaves 10,705l. 6s. 2d. to be carried forward. After providing for interest on debentures, amounting to 2398l. 14s. 5d., the net profit is 23,978l. 5s. 5d., of which 24,590l. 10s. 11d. is available for dividend. The balance-sheet shows that the share capital of the company is 1,809,725l.; there has been borrowed on debentures 153,705l. 2s. 1d., and the reserve fund amounts to 10,500l.

FOREIGN MINES.

ALAMILLOS.—Feb. 14: The 20 fm. level, driving east of San Martin's shaft, has improved in value to 1 ton per fathom. The lode in the 20, driving west of San Martin's shaft, is well defined, and is being opened up steadily, producing 1 ton per fathom. In the 60, driving east of San Felipe's shaft, the lode is producing stones of ore. In the 60, driving west of San Felipe's shaft, there is a promising lode, yielding 1 1/2 ton per fathom. The lode in the 60, driving east of San Enrique's shaft, continues easy for working, producing 2 tons per fathom. The lode in the 130, driving east of Taylor's engine-shaft, contains spots of lead. The 130, driving west of Taylor's engine-shaft, is opening up valuable ground, worth 2 tons per fathom, which can be taken away at a low price. The lode in the 80, driving east of San Victor's shaft, produces a little ore. In the 80, driving west of San Victor's shaft, the lode is large, but does not contain lead. The lode in the 80, south lode, driving in the same direction, is producing lead insufficient to value. In the 70, driving also to the west of San Victor's shaft, a cross-cut is being driven towards the north lode. The 60, driving east of Judd's shaft, is hard and poor. The 20, west of adit, is being driven through new ground, on a promising lode, worth 1 1/2 ton per fathom. Vidal's winze, sinking below the 50, is without lead and hard for sinking. The lode in Escobar's winze, sinking below the 70, has improved in value to 1 1/2 ton per fathom. Oyar's winze, sinking below the 50, will be holed to the 60 in a few days, the lode is yielding at present 2 tons per fathom.

BELT COPPER.—Archibald Brand, Feb. 1: Champion Vein—No. 1 Level East: Some stamp work showing as in former report. Distance driven last month 13 ft. The No. 2 level east continues rich in both light and heavy stamp work; distance driven last month, 13 ft. The No. 2 level west is now in vein, altogether showing light stamp work; distance driven last month, 9 ft. 6 in. In the shaft we have sunk 16 ft. during last month.—Knowlton Vein: In the shaft on this vein we have sunk 15 ft. during January. The compressor started yesterday and has been running satisfactorily all day. We shall now be able to make more rapid progress in driving and sinking.

BLESBERG LEAD.—W. T. Glascock, Feb. 21: The lode in the 10 metre level and south-east is much improved in size; is now 6 ft. wide with lead intermixed throughout, worth from 20 to 30 cwt. per fathom. The lode in the bottom of No. 2 winze is split in two parts, each producing lead of good quality. We are preparing to sink the shaft, and hope to commence the latter part of this week or the beginning of next.

BRATSBURG COPPER.—John Daw, Feb. 14: Murchison's shaft is sunk nearly deep enough for a 40 fm. level under our deep adit, or about 120 fm. from surface. The lode has yielded about 13l. worth of ore per fathom for the last 15 fms. sunk. We shall soon be in a position to start levels to the east and west of this shaft at the 40. The 25 ends, both east and west, are looking a little better than last reported on. In the stopes in the back there is not any alteration. In York's and Daw's the stopes are yielding well.—No. 3 Adit: We expect in a few days to sink this to the end driving east from the winze sunk on Feb. 2; by the sinking of this level we will open up a large area of good mining ground. In sinking the winze the lode was very rich in places. All the stopes are without alteration.—Johannes: The end driving east has improved; worth 15l. per fathom. Stopes looking well. We have on the floors full 6000l. worth of ore. Mines looking well.

BUENA VENTURA.—Feb. 14: The lode east of Taylor's shaft is worth 1 ton per fathom. Unfortunately the ground is rather hard, and prevents us getting up to the richer part of the lode so fast as could be desired. Good ore still is being broken from the end west of Alitana shaft—the lode is very changeable, often worth over 1 ton per fm. The tributaries are doing better than they did last month.

CALIFORNIA GOLD.—A. Rickard, Jan. 20: The 1300 ft. level, east of shaft, is in 308 ft.; suspended as reported last week. The lode in the stopes of this level is 3 ft. wide, yielding 9 tons of milling ore per fathom. The 1300 ft. level west is in 361 ft.; the lode carries 6 in. of fair-looking mineral, and the stopes in the same level continue to yield 6 tons of good grade mineral per fathom. The 1200 ft. level west is in 517 ft.; the lode is 1 1/4 ft. wide, yielding 4 to 5 tons of low grade milling ore per fathom, and the stopes yield 5 tons per fathom of mineral of the same nature as the drift. The 1100 ft. level west is in 381 ft.; lode 1 1/4 ft. wide, carrying mineral of low grade. The quality of the mineral in the stopes of this level is now inferior to what it was; the vein, however, is as strong as ever, and it may improve again. The output amounts to 6 tons per fathom, the average value being about \$6.50 per ton; the lode in the stopes of the 700 ft. level maintains its value of 9 tons of milling ore to the fathom. The lode in the 500 level is increasing in size; it will yield 6 tons of ore per fathom. The results on the ore from the 1300 west continue to be excellent, 52.62 tons yielding in bullion 62.00 ozs., i.e., an average of 1 oz. 3 dwts. per ton.

Mr. A. Rickard telegraphs the directors on the 23rd inst. as follows:—Mill run (25th week) 317 tons; proceeds, \$3000 (600l.).

CANADIAN COPPER AND SULPHUR.—Francis Bennetts, Feb. 8: Hartford Mine: The vein in the 23 fm. level west of No. 5 shaft has been from 20 in. to 2 ft. wide, but chiefly scales. The rise in the back of the 40 fm. level east of No. 5 shaft is not quite through the influence of the cross-crook lately intersected by it. The vein in the 50 fm. level east of No. 5 shaft is composed of scales containing a little ore. The vein in the 70 fm. level east contains from 18 to 15 in. of copper ore. At No. 3 shaft the vein in the 10 fm. level east and west of this shaft is more slaty than usual, the ore portion being from 10 to 12 in. wide. At No. 1 shaft the vein in the 35 fm. level west of this shaft is 3 ft. wide of ore. The vein in the 10 shaft sinking under the 40 fm. level is from 2 ft. to 3 ft. wide of ore, of 5 to 6 per cent. copper; this shaft is now suspended in order to stop away the ends of the shaft. At St. Francis Mine the vein in the 30 fm. level north and south of the shaft is promising, but not productive. The Capleton Smelting Works continue to run well, turning out fair quantities of regulus.

CASE COPPER.—Captains Lankbury and Henwood, Dec. 31: Oakley: The ground in the 105, east of the new shaft, is rather hard and spare for driving. The 92, east of new shaft, is still unproductive. The ground in the 92, north-east of north level, is composed of good-looking quartz iron, and is spotted with copper ore throughout. The 80, north-east of No. 23 winze, towards No. 47 winze, has greatly improved since our last report; the present end is worth 4 tons of copper ore per fathom. Good progress has been made in sinking No. 47 winze below the 68, which has now attained sufficient depth for the 80, consequently we have suspended sinking. We have started to drive a level north in the 68 in order to come underneath No. 47 winze; the present bottom is worth 4 tons of copper ore per fathom. The 68, east of north level, produces 3 tons of copper ore per fathom. The 68, north of No. 21 winze, is worth 2 tons of copper ore per fathom. The ground in the 58, east of No. 20 winze, is disseminated with copper ore throughout.

SPECTAKEL.—Capts. Lankbury and Henwood, Dec. 25: The ground in the 75, north-east of incline, has a very promising appearance, and yields a little copper ore. This level is laying open stoping ground at low quality. The 75, north-west of incline, is at present unproductive. The 64, south winze, is being driven on a joint producing some good stones of copper ore. The stopes in the 75 continue to yield 1 1/2 ton of copper ore per fm. The stopes, one in the 64, and one in bottom of the 53, produce 3 tons of copper ore per fathom each.

TRIAL MINES.—The ground in the 40 having again become unproductive for copper, the driving has been suspended, and the men put to drive west of winze at the same depth. The ground in the 40 east is more favourable, and presents spots of copper ore. The 25, east of north level, has during the month yielded some rich stone of copper ore, but not sufficient to value.

RETURNS.—For December, Oakley, 1230 tons. Spectakel, 144 tons. Assays not stated.—Bills of Lading Received: 2320 tons per Lamington steamship, and 368 tons per Hondelick.—Arrivals at Swansea: The Empress, Glenadul, Nil Desperandum, and Lamington steamships.—Arrivals at Port Nolloth: The Cumberland, L'Esperance, and Tacna.—Sale of Ore: 3440 tons at 13s. 3d. per unit.

COLORADO UNITED.—Mr. Macrae, Feb. 4: The 13 level is still looking well and carries a good average streak of 4 in. It is now 32 ft. east of the winze, 235 ft. east of the silver ore shaft. We have cut out a pit in the level near the shaft for the purpose of placing tank 15 ft. long, by 4 ft. deep, as a reservoir for the water in the shaft. This tank will doubtless be in by the end of next week. There is little change to report in the stopes. They are looking quite as well as last week, and there is every reason to believe that they will yield as large a quantity of ore as last month. No. 1 stopes continue to carry a 4 in. average of first-class mineral. No. 2 stopes still keeps its 6 in. average of solid mineral. No. 3 stopes is now showing a more solid streak, averaging 5 in. Everything is still being pushed forward for sinking the shaft and running the cage; there has been a great deal of work in getting the cage-road ready, more than was anticipated, and it cannot be definitely ascertained when it will be running, but it is hoped by the end of this month. Last month we sent away over 65 tons of mineral. The second-class, however, of which there was 61 tons, was only run through the mill, as the accounts will show. The first-class and screenings will be run this month. The first-class, of which there was 2 tons 1264 lbs., has now been run, and gives \$1023.58. To-day was pay day, and everything passed off well. The January accounts show a net profit of \$4218.84. The following sacks of ore were sent to Georgetown during the week:—28 sacks second-class cobbed ore, weighing 14 tons 1590 lbs.; 8 sacks first-class cobbed ore, weighing 1135 lbs.; total, 33 sacks, weighing 15 tons 725 lbs.

D. Norris, Secretary, Feb. 22: The remittance of 1000l. from Colorado, advised by Mr. Hamill in his cable of Jan. 21 last, has come to hand.

CORPORATION OF SOUTH AUSTRALIAN COPPER.—Capt. Bryant, Jan. 6: Blinman Mine: Masey's Shaft: During the past week we have sunk 2 fms. 2 ft. making a total depth below the 60 of 4 fms. 3 ft. Since we have passed through the iron pyrites the ground has been without change, and, to all appearance, congenial for water. In order to facilitate operations we have sunk the shaft, to sink by nine men, for the month, at 42 ft. per fathom. This work is having special attention, and no time will be lost in getting the shaft a sufficient depth for the next level.—The 65 Level North: The men engaged stoping the old bottom to form this level are making fair progress. The stopes are being carried 8 ft. wide, and is worth 5 tons of 21 per cent. sulphur ore per fathom for portion of the purpose of placing tank 15 ft. long, by 4 ft. deep, as a reservoir for the water in the shaft. We are leaving a considerable portion of the hanging wall part of the lode standing, which we shall strip down after the work is further advanced; the iron pyrites in the 60 south has been reset, to drive, at 15 ft. per fathom. We are at present passing through hanging wall part of ground, which, no doubt, will soon give out, and better ground be met with. Present value of end about 2 1/2 tons 21 per cent. sulphur ore per fathom. The back of this end is about 6 ft. below the bottom of the stopes of the old works, which will leave an arch for the protection of the pit and shaft. After about 3 fms. driving of shaft hole to an old working sunk nearly to the former water level on a pipe of rich sulphur ore. When this level is communicated with old workings we shall commence stoping underneath the full width of lode to former level, same as is being done in the north, where the 34 m. level is now running. The facilities for getting away stuff from this level, barring at tip-plat, are fairly good.

6, Westminster Chambers, S.W.

BRITISH MINES.

us, now worth 234 per fathom. In the 50 north cross-cut we have intersected
the branches producing good stones of tin, and letting down pretty much

side thimstone, worth 6¢ per fm. The cross-cut going north, about 5 ft. wide and 18 in. in the lode 4½ fms.; no sign of the north wall; it produces little stamping work. Three stops in back of said level are worth together 20¢ per fm. The lode is 12 ft. wide, 12 in. in the lode 4½ fms. and 18 in. in the lode 4½ fms. Four stops in back of said level are worth together 40¢ per fm. Three stops in back of the 140 east are worth together 32¢ per fm. In the 120 west the lode is worth 12¢ per fm. The tribute pitches in this part of the mine have been improved.

WHEAT, HONY AND TRELAUNY.—Wm. Derry, John Pearce, H. Lanyon, etc. 20: We have commenced cutting ditches to receive the cistern bearers for

the plunger-lift in the 108, the fixing of which will be pushed forward with all speed. The 108 is at present disordered and the lode split, but the branches will no doubt meet as we drive. The 98 has very much improved during the past week, and is now worth fully 15 cwt. of silver-lead per fathom. The stope or rise south of this is also worth 15 cwt. per cubic fathom. We have set the back of the 78 to four men on tribute, at 10¢ per ton. The various stopes in the back of the 108 are yielding well, and the ores are making an excellent show on our dressing-floors.

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The Mining Market: Prices of Metals, Ores, &c.

METAL MARKET—LONDON, FEB. 23, 1883.			
IRON.	£ s. d.	£ s. d.	
Fig. G.M.B., f.o.b., Clyde...	2 7 3	2 7 6	
Scottish, all No. 1...	2 8	—	
Bars Welsh, f.o.b. Wales...	5 12 6	5 15 0	
Do. in London...	2 6	2 6 5 0	
Stafford...	7 5 0	—	
Do. in Tyne or Tees...	5 15 0	5 17 6	
Swedish, London...	9 0 0	9 10 0	
Rails, Welsh, at works...	5 12 6	5 15 0	
Sheets, Staff., in London...	8 10 0	8 15 0	
Plates, ship, in London...	7 10 0	7 15 0	
Hoops, Staff., in London...	8 10 0	8 15 0	
Wall rods, Staff., in Lon.	7 0 0	7 5 0	
STEEL.			
English spring...	12 0	12 18 0	
Cast...	30 0	30 45 0	
Swedish, keg...	15 0	—	
Do. fag, ham...	15 0	—	
Rails at works...	4 15 0	5 0 0	
Light, at works...	6 15 0	—	
LEAD.			
English, pig, common...	13 7 6	13 12 6	
Do. W.B....	13 17 6	14 2 6	
Sheet and bar...	14 0	14 5 0	
Pipe...	14 12 6	—	
Red...	16 10 0	17 0 0	
White...	20 10 0	22 10 0	
Patent shot...	13 5 0	—	
Spanish...	2 6	—	
NICKEL.			
Metal per cwt.	—	—	
Ore 10 per cent. per ton.	—	—	
SPELTER.			
Milanese, ordinary brands...	15 10 0	16 0 0	
Special brands...	15 17 6	16 0 0	
English Swansea...	16 5 0	—	
Best zinc...	19 10 0	20 0 0	

REMARKS.—The changes that have been made in our market this week have mostly been unimportant, and only a limited business has continued to be carried through. The speculative enquiry has remained somewhat dormant, owing to the absence of any particular fresh feature which is likely to stimulate the demand. The present trade depression is, doubtless, due in great measure to the deluged state of the country, inferring to a large extent with agriculture, and also to the continued inclemency of the weather harvest prospects become less favourable, and naturally the tone is damped, and the markets are in consequence void of that animation and cheerfulness which bespeaks flourishing times, and so we find that the low prices fail to form a temptation to buyers, the fall in the value of money does not bring forth more than a very temporary increase in the demand amongst operators, and numerous other features which are thought so much of by many holders and sellers as likely to improve business, fail to produce any beneficial influence for the time being. Well may the question—How long can this unsatisfactory state of affairs exist?—be constantly and anxiously asked, for the problem is one difficult to solve, and in such times of depression as these there is but little consolation in the fact that prices generally are so low that they cannot be much further reduced. It is very discouraging to learn from reports from some of the manufacturing centres that one works after another are from time to time being closed, owing to a lack of orders, and also to the unprofitable prices that can be realised, but yet notwithstanding such clear, and much to be regretted, evidences of bad trade, there are some few symptoms of a coming revival, and in a few cases regular buyers are taking advantage of the prevalent low rates to secure their wants.

Buyers, who for so long past have held off the market, are here and there beginning to make purchases, especially when concessions are made in prices, and another favourable feature is that, speaking in general terms, sellers' rates and buyers' limits are now much more on a par than they have invariably been during the past few months. It is not so necessary to dwell upon the causes of the pronounced stagnation in the trade in the past, and we have already touched upon some of the reasons of the quiescence in the present; it, therefore, but remains to look forward to the future to ascertain whether there is likely to be a continuance of the unhealthy feeling. On this point, however, time alone can disclose what will actually take place, but it may be not only interesting but even advisable to briefly consider the chances of the future of the market. It is evident that the long-delayed purchasing must have made a deep impression upon private stocks, and, therefore, the probabilities are that a resumption will be shortly manifest itself. Again, the spring demand has yet to set in, which will also doubtless increase business; and, further, in present prices there is nothing to interfere with consumption, but, on the contrary, they ought to stimulate the enquiry and encourage buyers into the market. At the moment there is no life, and operators are shy to enter into contracts, and, therefore, it may still require some little time to restore confidence, to revive the tone, and to place the market in its ordinary state of cheerfulness, and to again give regular and constant employment to the sundry works.

COPPER.—Throughout the whole of the past week prices have remained particularly steady, and only a small business has been transacted. For shipment orders have continued somewhat scarce, nevertheless it is a good sign to notice that in some cases buyers are slightly increasing their limits, and sellers are also more prepared to enter into contracts. It is generally thought that the time cannot be far distant, when an increase will be effected in the demand for India, as there is every indication that India's private stocks must in great measure have been reduced, and this India gains further strength from the fact that there is rather more enquiry from that country, although no particular increase has been made in the actual amount of business doing. However, the extra enquiry, although still very slight, is nevertheless a good feature, and improves the prospects, and it would certainly appear advisable for merchants not to delay their contracts longer than is absolutely necessary, since current prices are low, and the opportunity may not be afforded for long to buy on such reasonable terms. The apparent flatness in the demand, both for consumption and shipment, produces an adverse influence upon the business doing for speculation, it damps the tone and diverts the market of all cheerfulness and animation. On the other hand, notwithstanding the hesitation displayed by operators to make purchases, holders have generally been firm in their quotations, and only in isolated cases have concessions been made, which shows that they do not view the market as altogether unfavourable. It does not seem likely that any great change, either one way or the other, will be made during the next few days; but most probably the statistics, which will be published next week, and the ensuing Chilli charters, will bear an important influence and cause prices either to rally or recede, in accordance to whether they prove favourable or otherwise.

IRON.—The demand keeps very flat, but prices on the whole remain steady. There is but one exception in the trade to the general quietude, and that is the continued briskness in the shipbuilding branch, which, contrary to all others, is sufficiently animate to give even busy employment in that branch of the labour market. Of course this influences to some degree the other parts of the trade, but only to a most trifling extent, and advice from Scotland, the East Coast, Staffordshire, and Wales show that only a small business is being transacted. In one or two

places some few good orders are said to have been placed, but taken on the whole there is apparently very little doing in general merchant iron, especially for shipment, which branch still keeps dull, although occasionally there appears to be slightly more enquiry for the common descriptions of iron, but mostly at impracticable limits. The demand for the raw material is likewise dull in all parts of the country, and there has been a very marked want of animation this week in the warrant market. The advice which we have to report from Glasgow this week are by no means satisfactory, for they show reduced shipments, and an unfavourable comparison with those for the same time of last year, and also an extra furnace in blast. At the same time there is a very sensible reduction in the public stock, but which has altogether failed to produce any satisfactory influence upon prices. In makers' iron there is not much business doing, but it would appear that sellers have reason to be satisfied with the prices they are now able to obtain—that is to say, if such a conclusion may be drawn from the fact that in most cases prices are very much higher now than they were at the corresponding time of last year.

The reports from Glasgow show that there has been a very dull tone in the warrant market, and only a trifling business has been done, and on Monday and Tuesday last there was a steady decline from 47s. 8d. to 47s. 4½d., closing on Tuesday at the lowest point, while on Wednesday the market opened flat at 47s. 1½d., and cash parcels were done up to 47s. 3½d., having gained a little strength in course of the day. Yesterday the price was again firmer, and a steady business was done from 47s. 4½d. to 47s. 5½d., and the closing figure today is 47s. 6d. The shipments last week were limited, being 1887 tons, against 10,393 tons for the corresponding week of last year, or a decrease of 2046 tons, and which makes the total shipments for the whole of this year 72,721 tons, against 68,628 tons for the same time of last year, and 61,304 tons for the similar period of 1881. There is one extra furnace in blast, the total now being 111, but the public stock has been further reduced to 593,996 tons, against 597,119 tons last week, or a decrease of 3123 tons. The imports of Middlesbrough pig-iron into Grangemouth last week were only 995 tons, against 2051 tons for the same week of last year, or a decrease of 1056 tons, and which leaves a total decrease for the whole of this year, compared with last, of 13,324 tons. The Middlesbrough market is reported very flat, and notwithstanding that prices are again lower, there is a general unwillingness to do business manifested. The current quotations for No. 3 range between 40s. 6d. and 40s. 9d., and for No. 1 is less. Sellers, however, have rather hesitated in accepting these lower rates, but buyers refuse to pay more.

It is a good sign to see that the shipments during the past few days have been rather better, although the totals for the month are not satisfactory, being about 31,000 tons, or a decrease of over 9000 tons compared with the same time in January. The stock in public stores has been reduced by a further 1531 tons, and now amounts to 25,872 tons, while warrants are offering at about 3d. less than ordinary iron. The demand for manufactured is slightly better, but prices do not improve—ship-plates ruling at about 67, 7s. 6d.; bars at 57, 17s. 6d.; and angles at 57, while puddled bars are offering 75s. per ton. On the Wolverhampton market there is said to be a rather better tone, and a shade more business is doing, and makers have been able to realise their ruling quotations for best sheets for exports. Galvanised sheets are firm, trebles being procurable at 97, 5s. to 97, 10s., and doubles at 82, 5s. to 82, 7s. 6d. Hematites are quoted at 65s. to 67s. 6d., and Spring Vale pigs at 60s. There is scarcely any change to report in the state of the Birmingham market, but the prevailing feeling seems to be rather more hopeful than what it has been during the past few weeks, and the declining tendency of prices has been arrested. The principal business has been confined to second-class qualities of bars and sheets, although, at the same time, the demand for list bars is also slightly better. The price of pigs is firmly upheld, and makers can find a pretty fair outlet for their production. West coast hematites, however, form an exception, the enquiry for which being very small.

TIN.—The changes which have been made in this metal have continued trifling, and business has not been quite so brisk as usually characterises this speculative market. It is, however, satisfactory to note that the reduced business is more to be attributed to fewer transactions for speculation than to any particular falling off in the demand for consumption, which branch of the trade does not appear to be interfered with at all by ruling rates. What business has been done this week has been principally between 33s. and 33s. 10s. for cash parcels of foreign, and it is a noteworthy fact that while buyers have not been ready to come forward and make purchases, holders have invariably remained firm in their quotations. We speak now more of speculative business, but the steadiness of prices signifies one of two things, either that holders have full confidence in the future stability of prices, and therefore have no objection to cling to their stocks, or that they can sufficiently dispose of their stocks amongst consumers as to prevent any inconvenience to themselves during the temporary absence of any particular speculative demand. There is still a steady business doing in English, and prices, as in foreign, have undergone hardly any change.

SPELTER remains quiet, and we quote ordinaries at 157, 10s. to 157, 15s., and specials at 157, 17s. 6d. to 167, per ton.

LEAD has been a little firmer, and business has been done at 137, 2s. 6d. for Spanish, but at this figure there are now sellers, English being quoted at 137, 7s. 6d. to 137, 12s. 6d. per ton.

STEEL.—Steadiness characterises prices, and a large business has recently been done in rails.

TIN-PLATES.—There is a moderate demand, at slightly lower prices.

QUICKSILVER remains firm, at 57, 17s. 6d. in first hands, but the demand has abated, and there are sellers from second hands at less money.

The **MINING SHARE MARKET** at present does not show any signs of recovery from its long period of depression, and, as it will be seen from the quotations, several shares have further declined in price, mostly through the absence of business and the pressure of sales. It is the subject of remark also that for some time past there have been no great improvements or discoveries in mines. Many have been prognosticated and long looked for, and as one or two might cause a general reaction in the market it is greatly to be hoped their appearance will not be much longer deferred.

TIN.—No change has been made in the standard for ore, business in shares is mostly at a standstill, and quotations merely nominal. Blue Hills are quoted 15s. to 20s.; Cook's Kitchen, 29 to 31; Carn Brea, 6 to 6½. Dolcoath rose on Saturday to 62, on a report that a compromise had been entered into with the lord, but they declined on Monday to 59 when the fresh terms proposed became known, and they leave off 58 to 60. This affair is affecting all mining transactions, and will do incalculable injury if not soon arranged on a satisfactory basis.

East Pool, 46 to 48; East Blue Hills, 7s. 6d. to 10s.; Killifreth, 3 to 3½; New Kitty, 1½ to 2; North Blue Hills, 2s. to 3s.; South Condurrow, 9 to 9½; South Frances, 7 to 7½; West Bassett, 6 to 6½; West Frances, 5 to 5½; West Kitty, 10 to 10½; Wheel Bassett, 6½ to 7; Wheel Agar, 14½ to 15½; Wheel Grenville, 6½ to 7½; Wheel Kitty (St. Agnes), 1 to 1½; Rotallack, at the meeting a call of 27, per share was made; the accounts showed a loss of 17407, on the quarter, and a balance against the mine of 53097. Tincroft, 5½ to 6; at the meeting a loss was shown of 29834; a call of 10s. per share was made. Wheel Uny, 4½ to 4¾; a loss was shown here of 7277, and the debit balance increased to 40197, yet no call was made! The tin sold in four months realised 47337. Wheel Peavor, 2 to 2½; at the meeting here the accounts showed a loss on four months' working of 29777, and a balance of 39357, against the company. A call of 11, per share was made. The great loss is said to be owing to the heavy floods; the lord has reduced the dues to 1-30th. Trevaunance, 2½ to 2¾; Mounts Bay, 15s. to 20s.; Tresavean, 15s. to 20s.; West Godolphin, 1 to 1½; Drakewalls, 6s. to 8s.; Kit Hill, 1 to 1½; Goodereve, 1 to 1½; Phoenix, 2½ to 3; West Peavor, 5 to 5½.

COPPER.—The standard for ores at the Cornish Ticketing on Thursday receded 37. The average price of the ore sold was 27, 16s. per ton. Produce 5½; standard, 105½, 6s. The dealings in shares are very limited. Bedford United, 1½ to 1¾; the sale of ore realised 4867, 18s.; Devon Great Consols, 4½ to 5½; the sale of ore on Thursday, 928 tons, realised 21487, 2s. Devon Great United, 1½ to 1¾; East Caradon, 15s. to 20s.; Gunnislake (Clitters), 2 to 2½; Langford, 9s. to 11s.; Mellanear, 3½ to 4; Marke Valley, 1 to 1½; the sale here, 195 tons, realised 4307, 5s. 6d. Wheel Crebor, 2 to 2½; the points in operation in the aggregate are valued at 27 tons of copper ore and 6 tons of mundic per fathom. The ore sold on Thursday, 413 tons, for 13547, 16s. 6d. New Caradon, 1½ to 1¾; New West Caradon, 6s. to 8s.; New Cook's Kitchen, 5s. to 5½; Cathedral, 15s. to 20s.; South Caradon, 25 to 27½; the sale here, 350 tons, realised 13657, 3s. 6d. At South Devon United the sale of ore, 250 tons, realised 4727, 4s. 6d. Prince of Wales, 6s. to 8s.; the lode just taken down in the 102 east has improved in size and character; now 3 ft. wide, producing a quantity of mundic and good stones of copper ore; also good stoping work for tin. South Penstruthal, 1 to 1½; West Caradon, 1 to 1½; one or two good improvements are looked for here. West Devon, 5s. to 7s. 6d.; Gawton, 1½ to 1¾; Mona Consols, 1½ to 1¾.

West Crebor, 6s. to 8s.; West Seton, 15 to 17; West Tolgus, 15 to 17; Devon Friendship, 5s. 6d. to 6s. 6d.; the 42 west has further improved to 257, per fathom, and the agents report that the new dressing machinery will soon be at work, when they will be able "to make good profits." The general meeting is fixed for March 20, before which the directors' report and accounts will be circulated. Sortridge, 5s. to 6s.; they have cut the north tin lode at the 40 worth 507, to 557, per fathom; this is considered an important discovery.

LEAD Mines continue depressed, and very little dealt in. Vans are quoted 5½ to 6; Great Laxey, 17 to 18; Roman Gravels, 9 to 9½. Tankerville Great Consols, 6s. to 8s.; at Pennerley the lode in the shaft below the 80 is worth 5 tons of lead ore per fathom, and two

stopes in this level worth together 8 to 9 tons. At Bog in one day they have got out 9 to 10 tons of rich ore from different places in the 175, and 100 tons from this level alone will be sampled next week. South Darren, 10s. to 15s.; the report is very favourable. East Rose, 1½ to 1¾; Old Shepherds, 1 to 1½; Bwlich, 1 to 1½; Herodfoot, 7s. to 9s.; Leadhills, 2½ to 2¾; West Lisburne, 1 to 1½; Gwenny-Mynydd, 1 to 1½; Aberduna, 1 to 1½; Pennant, 4 to 5; Gorsedd, 2½ to 3; a discovery is reported at the 90 west. Sinclair, 1 to 1½; West Holway, 1 to 1½; Coed-y-Fedw, 1 to 1½.

FOREIGN MINES.—Akankoo, 1 to 1½; Alamillos, 1½ to 1¾; Almaden and Tiritio, 11-16ths to 13-16ths; Anglo-African Diamond, 2½ to 2¾; Australian, 2 to 2½; Birdseye, 1½ to 1¾. Bratsberg, 1½ to 1¾ ex div.; the manager's report that there is on the dressing-floors full 60000, worth of copper ore, or about half the amount realised for the whole of last year, and still without machinery. Broadway, 1 to 1½; Callao Bis, 1½ to 1¾; Canadian Copper and Sulphur, 1 to 1½; Cape Copper, 52 to 54; Cape of Good Hope Diamond, 1 to 1½; Central Jagersfontein, 1 to 1½; Chile Gold, 1 to 1½; Colorado United, 2½ to 2¾; the remittance of 10000, from Mr. Hamill announced by telegram on Feb. 1 has been received in London. Copiapo, 1 to 1½; Devala Central, 1 to 1½; Devala Moya, 1 to 1½; Fortuna, 3 to 3½; Frontino and Bolivia, 2½ to 2¾; General Mining, 5½ to 6.

Indian Consolidated, 1 to 1½; Indian Glenrock, 1 to 1½; Indian Phoenix, 1 to 1½; Indian Trevelyan, 1 to 1½; Kapanga, 1 to 1½; Kimberley North Block, 5½ to 6; La Plata have further advanced to 1½, 1½; for the week ended Feb. 17 the ore purchased was 875 tons, and 1000 tons were melted; from this 22,000 ozs. of silver were produced, the value of the consignments was 52087. Linars, 3 to 3½; Mason and Barry, to bearer, 16½ to 17, and much business doing. Mysore Gold, 1 to 1½; Michipicoten, 1 to 1½; New Emma, 1½ to 1¾; New Quebrada, 4½ to 4¾; ditto, debentures, 93 to 98; Nouveau Monde, 1 to 1½; Organos, 2 to 2½; Orita, 1½ to 1¾; Panulillo, 6½ to 7; Potosi, 1 to 1½; Rhodes Reef, 1 to 1½; Rio Tinto, bonds 101 to 103; ditto, registered shares, 24 to 25; a large amount of business has been done, and at the close the tendency is upward.

Richmond, 6½ to 7½, x.d.; information from the district states that good properties are being quietly purchased on behalf of the company with a view to ensure permanency. Ruby and Dunderberg, 1½ to 1¾; Scottish Australian, 2 to 2½; South Australian Copper Miners, 1 to 1½; Sierra Buttes, 1 to 1½; ditto Plumas Eureka, 1½ to 1¾; South East-Wynnad, 1 to 1½; St. John del Rey, 130 to 150; Tharsis, 35 to 37; United Mexican, 4 to 4½; Yuba, 1 to 1½.

At the Pary's Copper adjourned meeting to confirm the resolution passed at the meeting on the 5th, authorising the issue of all or any part of the unallotted shares of the company (7667) at a discount of 10s. per share, has been called for March 2; it was undertaken by the directors that unless 3000 shares, at least, were applied for, no allotment should be made, and upon these conditions, it is said, 1800 shares have been applied for by about 40 shareholders out of 430. If the balance of the 3000 be not taken up the alternative will be, as stated in the circular, to appoint a liquidator to protect the property; this is the more necessary, as it was stated at the meeting the company paid about 10,000, for valuation of plant and machinery, to which they have added considerably. With sufficient capital the directors consider much good may be yet done at the mines, especially as, according to the agent's report, native ochre, which is now in demand, has been discovered to the extent of 20,000; but without capital they can neither defend the action of the lords or properly work the mine.

The Market for Mine Shares on the Stock Exchange has been very inanimate all the week, and the amount of business done has been very small. The adverse feeling is but too general—it seems but too probable that the Indian gold mines will prove to have been of known worthlessness when introduced; and South African mines, both gold and diamonds, are in disfavour—the latter being practically unable to earn profits with diamonds at their present price, whilst there is no prospect of improvement. The redeeming feature of the market is the more cheering news from some of the American mines. The Colorado United Mining Company have received the 10007, remittance from Mr. Hamill, referred to in his telegram of Feb. 1. From the Gold Hill Mines in North Carolina a telegram announcing the discovery of a rich vein has been received. The Dolcoath excitement does not diminish, and the pretended compromise on the basis of 1-12th dues is considered ludicrous. Nothing higher than 1-20th should be submitted to by any adventurers. But the question of dues should no longer be discussed, for the present affords an opportunity which may not occur again for years of restoring the minerals to their rightful owners—the State. No time should be lost in agitating for this small piece of justice to the working miners. If Germany charges the miner but 5 per cent. on profits, why should Englishman be asked for 8½ per cent. upon produce, especially as the payment, through an accident easily remedied, goes to private individuals instead of to the State. "The minerals for the State and encouraging terms for those who work them" should be the cry of "One and All."

Our usual telegram from Cornwall this evening says:—The excitement in Cornwall respecting Dolcoath lease has greatly increased, and a tremendous feeling has been aroused. The special meeting for next Tuesday is looked for with intense interest, and a miners' demonstration has been talked of. Such a course would be utterly useless, and Capt. Josiah Thomas most fully deprecates anything like demonstration by the workmen. The subject of lease renewals came up at Tincroft meeting yesterday, and there is every hope of obtaining a new lease under favourable conditions. At Wheel Peavor the dues have been reduced from 1-20th to 1-30th. The week has been characterised by dullness and inactivity in the share market. At Truro yesterday 2551 tons of copper ore realised 71247, standards declining 37. Botallack has called up 27, Tincroft 10s., and Wheel Peavor 17, per share. Dolcoath, 60 to 61; East Pool, 47 to 48; Carn Brea, 6 to 7; Tinscroft, 6 to 6½; West Bassett, 6 to 6½; Agar, 14½ to 15; Wheel Bassett, 6½ to 7; Wheel Peavor, 3 to 4; South Penstruthal, 1 to 1½; Killifreth, 2½ to 3.

The Garth Merthyr Steam Navigation Collieries, with a share capital of 50,7000, in shares of 100, each, and a debenture capital of 50,0000, in bonds of 1000, each, has been formed to purchase for 50,0000 (of which 10,0000, is taken in cash, 15,0000, in debentures, and 25,0000, in fully-paid shares), and continue to develop the collieries of the same name, which have a surface area of about 340 acres, and erected thereon are 40 coke ovens and 28 workmen's cottages. The property will be held by the company under agreements for sub-lease for a term of 42 years (less 21 days) computed from Christmas, 1881, to be granted on winning the lower steam coal seams within three years from Dec. 16, 1881, and with full liberty to work all other coals in the meantime, and dispose of the same. The dead rent is 5000, per annum, merging into royalties. The tips, screens, tramroads, fixed and movable plant used on the premises for the development and working of the collieries, are agreed to be leased to the company for a co-extensive term (subject as to a portion of the tramways to rights of user by adjoining colliery owners), at a rent of 5000, per annum, 2500, of which merged into royalties. The very moderate rent of 20s. per acre is payable for any surface lands which may be required. The shipping ports of Cardiff, Porthcawl, Swansea, Briton Ferry, Neath, &c., are within easy distance by means of the Great Western Railway, and the collieries possess ample siding accommodation, and every facility for the output and consignment of large quantities of coals. It is pointed out that the undertaking has several somewhat novel features, and "it is certainly a good idea to secure the debenture-holders a share in the profits by means of paid-up shares, as if the dividends expected are paid it will give investors realisable securities for double the amount of their investment, one or both of which they can sell if they wish. It is not often that directors are able to state that no promotion money is paid beyond the actual expenses. It is the heavy bonuses charged by promoters that land so many companies in difficulties and are, in fact, the bane of this kind of enterprise, and any company beginning with clean hands in this respect is so far entitled to commendation. The directors of the company have been wise to mention this fact, as it cannot fail to have weight. A good colliery of South Wales steam coal ought to pay well, if properly managed. There can be no question that there is a great future before the steam coal trade of South Wales, the progress which has been made during the past ten years is enormous, far surpassing that of any other coal basin in the United Kingdom. The present market is firm and healthy, the demand strong and increasing, and there is good reason to prophesy a prosperous future for any sound undertaking that is fairly managed. The present is a favourable time for this class of investment as there is an absence of that speculation and inflation which exists when we are having what is called 'good times,' and prices are forced up beyond the normal level. A heavy fall invariably follows when it involves investors in a loss. The proper time to invest is when the market is moderate, and at present, and those who now put their money into colliery enterprises may expect a good return. Advertising again to the undertaking it may be observed that the services of the vendor are retained as manager, and this also is thought a wise step, as his interest is identical with that of the rest of the debenture-holders, and depends on collieries, as in most other

things upon proper management." The prospectus will be found in another column.

The "E. C." Powder Company, with a capital of 70,000*l.*, in shares of 5*l.* each, has been formed to purchase for 40,000*l.* (half in cash and half in fully paid shares) the patents for Great Britain and Ireland, India, Canada, the Cape of Good Hope, Natal, New South Wales, including the right to take out patents in New Zealand, Queensland, West and South Australia for a new military and sporting gunpowder, now known as the "Diamond E. C." powder, and which belongs to the nitro-compound class of explosives. In this class the oxygen required to produce the explosion is present in the form of nitric acid, combined with an organic substance, while in ordinary black gunpowder the nitric acid is united with a mineral substance, usually saltpetre. In both cases the moment of ignition the nitric acid molecule becomes converted into gas, its oxygen uniting with the carbon and hydrogen present. In the case of black powder the carbon and sulphur, being only "mechanically" mixed with the nitrate, combine but imperfectly with its oxygen, the unconsumed particles, mixed with the solid products of the explosion, issuing from the gun in the form of smoke. The black gunpowders contain a considerable portion of sulphur, and according to recent investigations by Prof. Abel, as stated in Dr. Siemens' address to the British Association, at Southampton, in August, 1882, it is this sulphur which is the chief cause of the corrosive action of such powders upon the interior of gun-barrels, and it is claimed that the new "Diamond E. C." powder is quite free from sulphur, or any other substance which can have an injurious effect upon metal, so that guns from which this powder has been fired do not become corroded, and merely require cleaning with a dry brush. The freedom from smoke would, without doubt, be a recommendation for this class of powder for use in mines.

Wheal Castle, the prospectus of which was published in last week's *Mining Journal*, and the executive of which announced that the lists would close on Thursday, has had a hearty reception. The subscriptions have, it is said, not only been very numerous, but a very high class of investors have come forward. It should appear from this, it is remarked, that home mining is becoming more appreciated as an investment, and that when good properties are introduced and placed before the public in an honest manner, there will be no lack of money to develop them. The allotment letters are to be posted on Monday.

In Indian Gold Mine shares there have been but few transactions, and these of small amount. The feeling spreads wider and wider that Indian gold mining as an industry is a myth, and that their worthlessness was well known in India and by the Anglo-Indian firms who were instrumental in introducing them on the London market before 1*l.* of British money had been subscribed. It is to be hoped, however, that the whole matter will now be thoroughly investigated, and that the question of which Mr. O'Kelly gave notice in the House of Commons last evening—whether the attention of the Government had been called to the number of persons who had been induced to purchase worthless Indian gold mine shares, and whether enquiry would be made as to the promotion of such undertakings by Indian officials—will be but one of a series. There can be no doubt that if the enquiry be ordered there are a large number in the pay of the Government who will be compromised, and it might even be possible to take such steps as shall compel some disengagement, and perhaps, the expulsion of the culprits from the positions they have so grossly abused.

Anderton, 1 to 1½; with reference to a statement in our last week's *Cornish telegram* that at the meeting there was a debit balance of only 15*l.*, the purser writes:—There was no debit balance, but on the contrary a credit balance of 80*l.*, besides about 15 tons of tin dressed for market not brought into the account, while every item of cost had been brought into the account up to Feb. 10. A new 30-in. engine had been purchased, and handed to the mine free of cost. The only debt on the mine amounted to 15*l.* for labour in raising stones on the spot for the building of the engine-house.

Devon Great Consols, 5 to 5½; notwithstanding the lower standard of copper the 928 tons of copper ore for the month's produce (sold on Thursday) realised 2147*l.*, which, with the month's value of arsenic, will, it is said, leave a good profit.

Devon Great United, 3 to 3½; there is a little improvement in the 60 west of Watson's shaft, but the other points of operation remain the same as last reported.

Drakewalls United, 7s. to 9s.; good progress is being made in driving the adit on the main lode, the completion of which to the full extent of the workings is expected daily.

East Wheal Rose, 1 3-16ths to 1 5-16ths; very firm market, with a reported "scarcity of shares and the near approach of buying-in day, has, it is said, caused the 'bears' considerable uneasiness."

Kil Hill Consols, 3 to 3½; the north engine-shaft is now being sunk below the 75, but the progress in driving the tunnel and other levels is considered unsatisfactory.

Mounts Bay Consols, 1½ to 1¾, an advance of ¼; and every appearance, it is said, of "going considerably higher, as the feeling is very general that these shares have been largely oversold."

Old Shepherds, 1 to 1½; a very firm market is reported, strengthened by the improving appearance of the mine as the development proceeds.

South Devon United, 3 to 1; the lode in the 110, east of Brook's engine-shaft, is worth 18*l.* per fathom, and is looking well. Good stones of copper ore are being obtained from the 90, east of Brook's, and steady progress is being made at Martin's shaft and at Pick-stones.

Tresavean, 3 to 1½; an advance of 3-16ths on the important improvement in Caddy's lode.

West Wheal Seton, 14 to 16, and said to be enquired for. It is understood that the mines continue to open out well both for tin and copper in the deeper level.

Richmond, 6½ to 7½; the usual telegram from the mine states that the week's run was 13,000, from 336 tons of ore with one furnace. During the week the refinery produced doré bars to the value of 10,000. The superintendent's report of the condition and advance of the prospecting and dead work for the week ended Jan. 29 states that the 100 north drift from station has been run 30 ft. Total, 97 ft. In limestone, contact of shale and limestone 97 feet from shaft. The 300 north-west drift from chute under No. 16 chamber has been run 30 ft. Total, 87 ft. In broken limestone. The 800 north-east drift from north-west drift from east drift from station has been run 11 ft. Total, 62 ft. In limestone. The 300 south-east drift (under chute) from north-east drift has been extended 35 ft. Total, 115 ft. In limestone. The 1050 north-west drift from station has been extended 18 ft. Total, 409 ft. In crushed limestone. The 1050 north-east drift from north-west drift has been run 21 ft. Total, 134 ft. In crushed limestone.

Ruby and Dunderberg, 1½ to 1¾; new shares, ¼ to ½ premium. The report this week advises fair progress in the workings; the body of ore in the Home Ticket, in the drift from the perpendicular shaft is again mentioned as increasing in size, that in the west drift stope remains as last advised. The weekly shipments were 59 tons, and another 60 tons were ready for hauling; a report from Mr. Rickard, also received this week is considered encouraging.

Gold Hill, 1 to 1½; a telegram has been received from Capt. Treloar, announcing that a rich vein has been cut. As the existence of this vein seems to have been known to the working miners at the time when the Chairman was at the mines much importance is attached to the discovery.

California Gold (of Colorado), 1 to 1-16th; the mill run this week was 317 tons, and the net proceeds 600*l.*

Kobincor and Donaldson, 1 1-16th to 1½; this week's report shows that some ore just sold from the Donaldson Mine realised 287-70 per ton net.

Organo, 2 to 2½; the report is expected during the coming week, and as the machinery, &c., was reported last month to be nearly finished, it is expected it will be of a satisfactory nature. Large crushings are not looked for, as the manager stated that he did not intend to proceed with the crushing until his incline tramway was finished, the cost of carrying the quartz and the stamps with the aid of mules being so great; and it is, therefore, doubtful whether the incline referred to would be completed much before the end of the month.

Orita, 1½ to 1¾; the superintendent writes that "within the first half-year after the mine commences work the whole of the capital ought to be returned," and such an estimate is considered by no means unreasonable.

At the Schwabs Gully Diamond Mining Company (De Beers Mine South Africa) quarterly meeting, held at Kimberley, on Jan. 16, a dividend of 4½ per cent. for the three months ending Dec. 31 last—making 94 per cent. for the past half-year—was declared; 710*l.* 4s. 4d. was carried to the reserve fund, and the balance (1904*l.* 2s. 7d.) carried forward.

Lead Mine Shares, owing to the metal continuing in a very depressed condition, have been almost completely neglected, and the tendency of prices is downward. Roman Gravel, 9 to 9½; the stopes throughout the mine are yielding ore in quantities equal to late

valuations, and, as will be seen by manager's report, 250 tons of lead ore were sampled on Thursday, for sale next week.

Tankerville Great Consols, 3 to 3½; and many actions have taken place during the week, owing to the discoveries of lead ore, now being laid open in the Bog portion of the mines at and below the 175 fm. level. Capt. Waters reports that the lode is yielding 3, 4, 5, and up to 7 tons of ore per fathom. The Nos. 12, 13, 14, and 15 pits now being sunk below this level are worth together about 19 to 23 tons of lead ore per fathom. Every effort is being made to push down the engine-shaft below this level to drain this long run of ore ground, and which has been already sunk about 7 fms. below the 175, so that when this shaft is pushed down to, say, the 190 fm. level, a section of large and valuable ore ground will be laid open as reserves. In addition to these important discoveries, it will be seen that the lode at the Pennerley portion of the company's property is 6 ft. wide, and worth 5 tons of lead ore per fathom, and there are two stopes in the back of this level worth together 8 to 9 tons per fathom, and east of the cross-cut is a lode worth 3 to 3½ tons per fathom.

Leadhills, 2½ to 3, have been enquired for during the week. Some of the points of operation it is said are not looking quite so well, while others are improving. The half-yearly meeting of shareholders will be held next Thursday, when no doubt full reports will be submitted. The surface operations are progressing more satisfactorily with the improved state of the weather, which has for some time past been very severe.

A new telephone, the "St. George" Loud and Distinct Telephone, named after its inventor, has just been introduced to the public, and has been successfully tried between London and one of the outposts. It is claimed that it is superior to any similar instrument invented, and may be purchased by the public for themselves at moderate cost. Messages may, it is stated, be forwarded by it without difficulty between London and Calais on the ordinary telegraph wires, and the instrument has already been tried through 70 miles of wire with complete success.

The London agent of the Riga Dunaburg Railway Company publishes the numbers of 304 drawn debentures, which will be paid at his office at the due date.

At Truro Ticketing on Thursday 2551 tons of ore of 5½ average produce, and containing 134 tons 5 cwt. of fine copper were sold for 7123*l.* 19s. 0d., being 2*l.* 16s. 0d. per ton of ore, 10s. 7½d. per unit, or 54*l.* 0s. 0d. per ton of fine copper in the ore, and an average standard of 105*l.* 6s. 0d. Subjoined are the particulars of the two last sales:—

Date.	Tons.	Standard.	Produce.	Per ton.	Per unit.	Ore copper.
Feb. 1	773	237 14 0	7	24 0	11s. 8½d.	258 8 8
" 22	2551	105 6 0	5½	2 16 0	10 7½	53 0 0

Compared with the last sale the decline has been in the standard 3*l.*, and in the price per ton of ore about 3s. 2d. The sales and amounts realised were:—Devon Great Consols, 928 tons for 2184*l.* 2s.; Wheal Crebor, 413 tons for 1354*l.* 16s. 6d.; South Caradon, 350 tons for 1365*l.* 3s. 6d.; South Devon United, 230 tons for 472*l.* 4s. 6d.; Marke Valley, 195 tons for 430*l.* 5s. 6d.; Glasgow Caradon, 170 tons for 705*l.* 16s.; Bedford United, 126 tons for 486*l.* 18s.; Holmbush, 119 tons for 160*l.* 13s.; total, 2551 tons for 7123*l.* 19s.

GAS SHARES.—The principal business in these shares, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange, and Finch-lane, has been:—Bahia (Limited) 20½ to 20¾; Continental Union, 17 to 17½; European (Limited), 19 to 19½; Gas Light and Coke, A (Ordinary), 185½ to 186; B 4 per cent. Maximum, 40 to 40½; E 18 per cent. Preference, H 7 per cent. Maximum, 138 to 139; Imperial Continental, 200 to 200½; Rio de Janeiro, 24 to 24½. Gas stocks steady and very firm.

INSURANCE SHARES have, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, been dealt in as follows:—Alliance British and Foreign, 39 to 39½; City of London Fire (Limited), 1½ to 1; City of London Marine Corporation, 1¼ to 1½; Employers' Liability Association Corporation, 3½ to 3¾; Indemnity Marine, 1½; Law Fire, 17 to 17½; Law and Provincial, 3½ to 3¾; North British and Mercantile, 29¾; Ocean Marine, 8 to 8½; Rock Life, 8½ to 8¾; Royal Exchange, 425. Insurance idle and little doing.

TRAMWAYS.—The closing prices of this evening, as quoted by Mr. W. Annot, of Tokenhouse-yard, are given in tabular form in the last page of the *Journal*.

RAILWAY AND GENERAL MARKETS.—Referring to the course of business done to-day during official hours (11 to 3) Mr. Ferdinand R. Kirk, Birch-lane, writes:—Opening: In the absence of New York prices, yesterday being a holiday, American stocks and shares are but little altered. Atlantic Firsts are 56½ to 57, and the Thirds 5½ to 5¾; Erie being 56½ to 58½; and Penns. 61 to 61½. Mexican Ordinary is unchanged at 143½; Trunk Ordinary being 25½, and Unified, 71½ to 72. Hammond Brush Light are neglected at 3½ to 3¾, and Brush Light at 4½ to 4¾. A call of 1*l.* per share is announced in Wheal Peccor. Organo, 2 to 2½; Akankoo, 3½ to 3¾; Vancouver Coal, 2½ to 2¾; Tocopilla, 3½ to 3¾; Swan Electric Light, 2½ to 2¾; Rhymney Iron, 1½ to 1¾; Royal Aquarium, 2½ to 2¾; Panulillo, 6½ to 7; New Sharlstone, 6 to 6½; Newport Abercorn, 5½ to 6; Mason and Barry, 16½ to 16¾; Indian Glenrock, 5½ to 5¾; Cardiff and Swansea, 2½ to 2¾; Broadway Gold, 8s. to 10s.—Closing: There is a relapse to 149½ in Mexican Ordinary, and Brighton A. are not much benefited by the fine weather, being only 116½ to 118½. Unified are ½ higher. Brush Lights have fallen to 4; Trunk Ordinary, 25½ to 25¾; Thirds, 58½ to 58¾; Van, 5½ to 6; Devon Consols, 4½ to 5½; Great Laxey, 17 to 18; Mason and Barry, 16½ to 17.

TANKERVILLE GREAT CONSOLS.—The lode in Pennerley shaft, sinking below the 80, is worth 5 tons of lead ore per fathom, and two stopes in this level worth together 8 to 9 tons; at Bog they have raised in one day from the 175 nearly 10 tons of rich ore, and they will sample the promised 100 tons from this level alone next week.

ANDERTON.—This mine has recently been inspected by Captain Charles Thomas, of Cook's Kitchen, who in his report upon it says:—The sett lays about one mile south of Tavistock, and is an extensive one, being about 900 fms. in length on the course of the lodes. Anderton engine-shaft is sunk 50 fms. below the adit, but at present the water is up to the adit. So far as seen east of the cross-course the lode averages about 4 ft. wide, and considerable quantities of tin were formerly returned from it. The lode to the west of cross-course where taken away is 6 to 7 ft. wide. The adit level was taken up just at the foot of the hill, and communicated to Anderton shaft. From this point it has been continued 40 fms. west on Anderton lode to the cross-course, and then 16 fms. north to a parallel lode, which, where intersected, is rich for tin, being worth for the length opened upon (6 or 7 fms.) 40*l.* per fathom. At this point about 50 cubic fathoms of ground have been stoped away, the yield having been 35 to 40 tons of black tin. Of this amount 20 tons have been sold, 10 tons are dressed ready for sale, and 5 to 10 tons are being treated at the present time. I am exceedingly well pleased with the general character of the south lode west of cross-course, and the approaching junction of this lode with the Rixhill lode (which is also strong and well defined) is a very important feature. You have rightly decided on erecting an engine on Anderton shaft, and with regard to future working I would recommend that the water be forked as quickly as possible to the 20, a plunger-lift fixed at that level, and that the 10 and 20 fm. levels be driven to and extended north on the cross-course to the junction of Rixhill with the south lode. As this is in immediate connection with the cross-course I fully believe the tin ground will continue in depth.

SORTRIDGE.—In the 40 cross-cut they have intersected the tin lode, which they believe a new one, and it is valued at 50*l.* to 55*l.* per fathom—a most important discovery. This is about 6 ft. north of the late copper discovery. Should this continue they will soon open out a valuable tin mine.

DEVON FRIENDSHIP.—The general meeting is to be held on the 20th of next month, before which the directors' report and accounts will be sent to the shareholders. The 42 west has further improved to 25*l.* per fathom. The agents hope soon to report that the new dressing machinery is at work, when they will "be in a position to make good profits."

TRESAVEAN.—Reports to hand from the mine state that Caddy's lode at all points shows further improvement during the past week; from this it would appear that this is precisely like the celebrated old Tresavean lode, and the agent states that the mine on the whole is improving, especially in the tribute department. This is a healthy sign. An increased quantity of tinstuff has been hauled, and the produce is quite up to the average. The engine, stamping, dressing, calciner, &c., are all working most satisfactorily, and a good parcel of ore will soon be ready for market.

MOUNTS BAY CONSOLS.—A parcel of copper, amounting to 40 tons, is ready for sale, and will be sampled in a day or two, and the tribute pitches are quite equal in value with last report. Additions are being made to the dressing machinery at Sydney Cove to meet the increasing output from the various new points. Some very fine samples of copper from the deepest points at Trebarvah have been received by the secretary; indeed they are considered to be the best

yet produced. The branch lode at Pembro is regarded as an important discovery, and improving as it nears the main lode, which it is expected will be cut in a few days.

BRATSBURG.—The dividend cheques were posted on Wednesday together with a most favourable report from the managers. The mines are looking exceedingly well. Murchison's shaft is sunk nearly deep enough for a 40 fm. level under the deepest adit (or about 120 fms. from surface), and the lode has been worth 13*l.* per fathom for the last 15 fms. sinking. In a few days they expected to communicate the end of No. 3 adit to the end driving east from the winze sunk below No. 2 adit; and this will open up full 1000 fms. of good ore ground at this part alone. They have on the dressing-floors full 6,000*l.* worth of copper ore, which is already nearly half what was realised for the whole of last year, and still without any of the new machinery.

ISABELLE GOLD AND SILVER MINING COMPANY.—THE SUCCESSFUL MINE OF THE FUTURE.—This mine, like all others, has had to pass its ordeal of discouragement and adversity, which impaired; but, thanks to the timely co-operation of shareholders, did not terminate its existence. With additional capital the energetic manager, never abating one jot in his confidence in the intrinsic value of the mine, steadily continued its development, and that marked success which he has always indicated is just beginning to dawn. The latest official advices show that the developments and discoveries exceed in extent and richness the most sanguine anticipation of its manager, who at the recent shareholders' meeting foreshadowed profits equal to something like 130,000*l.* per annum, representing dividends of 75 to 85 per cent. The manager reports, under date Jan. 29, that "we have found the rich ore I told you frequently we should find on sinking the engine-shaft. Almost simultaneously with this discovery we found a schute of very fair ore in the old winze. Assays of this ore go all the way from \$60 to \$100 per ton in gold and silver, irrespective of copper. Our richest ground is still intact. If the developments at the 220 hold good, of which I have no fear, your shares will soon be at a high premium." The foreman concludes his report by stating "that with the bodies of ore now in sight the mine is looking splendid." After so many troubles and disappointments the shareholders in these mines deservedly merit the success now being realised.

INDIAN GOLD MINES.—In the House of Commons, on Thursday evening, Mr. O'Kelly gave notice that on Thursday next he would ask whether the attention of the Government had been called to the numbers of persons who had been induced to purchase shares in Indian gold mines which had proved worthless, and whether enquiry would be made as to the promotion of such undertakings by Indian officials.

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GENERAL, CONSULTING, AND MINING ENGINEERS
SWANSEA,
REPORT ON MINERAL PROPERTIES AND MINES,
ADVISE ON ALL QUESTIONS OF THE WORKING AND MANAGEMENT OF MINES.

A GENTLEMAN, with 20 years' experience as Financial Manager of large undertakings, is OPEN to RE-ENGAGEMENT either as CASHIER or FINANCIAL MANAGER. Can give the highest references and testimonials and security to any amount required. Address, "A. Z." *MINING JOURNAL* Office, 26, Fleet-street, E.C.

A GENTLEMAN lately returned from the West Indies and South America, and used to the control of native labourers, is desirous of an APPOINTMENT as RESIDENT MANAGER on a PHOSPHATE MINE, or to REPORT on NEW CONCESSIONS. Has had ten years' experience with mineral phosphates, guano, and nitrate of soda, and would undertake the analysis of the same. Address, "Sombro," Messrs. Deacon and Co.'s Advertising Offices, 154, Leadenhall-street, E.C.

WANTED IMMEDIATELY, for a COPPER MINE in Portugal, FOUR GOOD STEADY MINERS, accustomed to sinking shafts and timbering; one experienced Mine Carpenter; one experienced Copper Ore Dresser; one Engineer, who is competent to do smith work. Amply, giving testimonials or reference, to Capt. J. GARLAND, Pwllheli, North Wales.

HERBERTON (WILD RIVER) TIN LODES, NORTH QUEENSLAND.
Every information relative to the progress of lode-tin mining in the Wild River district (termed by geologists "The Cornwall of Australia") can be obtained by communicating with the undersigned.

CHARLES JENKIN.
"Herberton Advertiser" Office, Herberton, September, 1882.

MESSRS. PENNINGTON AND CO., STOCK AND SHARE BROKERS, 13, MOORGATE STREET, LONDON, E.C., have FOR SALE the following, per share net:—
50 Goginan, 14s.
50 Gold Coast, 17s. 6d.
100 Colombian Hydraulic, 15s. 6d.
50 York Peninsula Pref., 15s. 6d.
50 Home Mines Trust, 15s. 6d.
50 Indian Trevelyan, 6s. 9d.
45 East Caradon, 17s. 6d.
50 Marke Valley, 15s. 6d.
100 Cornwall Consols, 15s. 6d.
100 Carnarvonshire Consols, 15s. 6d.
100 Rossa Grande, 2s. 6d.
75 Tankerville, 5s. 6d.
50 New Callao, 5s. 6d.
50 Carn Camborne, 5s. 6d.
50 Old Trevelyan, 10s. 3d.
50 Tamar, 16s. 6d.
35 Kapanga, 16s. 3d.
30 Frongoch Lead, 22s.
100 Parys Copper, offer wanted for lot.
Special business. Prices on application. Business in all descriptions of Stocks, Mining, and other Shares. Established 1869.
BANKERS: ALLIANCE (LIMITED).

HORACE J. TAYLOR, 38, GREAT ST. HELENS LONDON, E.C., STOCK AND MINING SHARE DEALER.

Offers FOR SALE the undermentioned, all or part, at annexed prices:—
100 Welsh United, 9s. 9d.
100 Langford, 8s. 6d.
100 Coatsville, 11s.
100 Colombian Gold, 6s. 6d.
300 Chontales, 1s. 6d.
100 Devon Friend, 5s.
50 East Blue Hills, 7s. 6d.
50 East Graven Moor, 10s. 3d.
100 East Rose, 24s. 3d.
10 Eberhard, 11s.
50 Herodsfoot, 7s. 6d.
100 Langford, 8s. 6d.
50 La Plata, 21½s.
100 Mona Consols, 9s.
50 Mounts Bay, 18s. 9d.
20 New W. Caradon, 7s.
50 Nouveau Monde, 7s. 6d.
100 Old Shepherds, 20s. 6d.
100 Parys Copper, 5s.
50 Potosi, 10s. 6d.
50 Prince of Wales, 7s.
100 Sortridge, 5s. 3d.
50 Silver Hill, 10s.
100 Tankerville, 7s. 6d.
25 Tolima A.
25 do., B.
50 West Lisburne, 10s.
100 West Devon Con., 6s. 6d.
100 West Crebor, 7s.
50 Wheal Crebor, 22s.
BANKERS: CENTRAL BANK OF LONDON (LIMITED).

M. R. GEORGE BUDGE, STOCK AND SHARE DEALER, 9, GRACECHURCH STREET, LONDON, E.C. (Established 30 years).
Bankers: The Royal Exchange Bank.

Mr. B. reminds the public that he privately and publicly urged the purchase of West Kitty shares at 40s. and under. He now quite as strongly recommends Trevaunance United for a great rise. He has the best information from the St. Agnes district, and is at all times ready to buy or sell Trevaunance, West Kitty, and all mines in this locality on the best terms.

NOTICE.
CAPT. A. FRANCIS, who has had upwards of 40 years' experience in practical mining, would give ANY INFORMATION GRATUITOUSLY as to three Silver-Lead Mines, and one Tin Mine, all in full work, and which will soon enter the Dividend List, when prices must go to a high figure, not improbably in six months in each case to ten times their now selling price. Address, Goginan, R.E.O. Cardiganshire.

ROYAL MINING ACADEMY AT CLAUSTHAL (GERMANY).

71st SCHOLASTIC YEAR, 1882-1883.

The PRACTICAL PREPARATORY COURSE, and the LECTURES OF THE SUMMER HALF-YEAR, will commence on 3rd April, 1883.

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London: LONGMANS and Co.

Notices to Correspondents

AUSTRALIAN OPAL MINE.—"F. D." (Eperjes-Dubnik).—It appears that the part owner of one of the Australian opal mines is at present in England, but as he is not disposed to furnish particulars concerning it for publication in the Journal "F. D." would do well to take no action in the matter until sufficient time has elapsed for a return mail from Australia, which will, no doubt, bring him the desired information, and enable him to obtain his opals upon more favourable terms than by negotiating in London.

PATENT SHOT.—"El D. de la C." (Linares).—The price on Dec. 15 was 16s. 10s., as correctly given in the Journal. The quotation is always f.o.b. London.

MINERS' INCH.—"C. H." (Tavistock).—The miners' inch of water may be taken in round numbers at 15,000 English gallons. The American gallon is smaller than the English by about 10 per cent.

GRAPHITE.—Can some correspondent supply, through the Journal, information as to the commercial value of graphite; and also as to the standard of quality which has to be reached to make it marketable.—R. M.: *London, Feb. 16.*

EXCHANGING COUPONS.—"Inquirer" (Liverpool).—The repayment of the coupon cannot reasonably be expected before about 1925, since the trust fund only provides 500,000 per annum to pay off 100,000,000 worth of coupons, so that, as the payment of the first 300 does not increase the amount applicable to extinguish the remainder, the process will occupy more than 333 years, at the end of which period, or at least in four months thereafter, assuming "Inquirer" to be so fortunate as not to have had his coupon drawn previously, he may expect to receive the 10,000,000. The directors were Earl Poulett, Lord Louth, Major-General Charles Campbell, Samuel Smith, and Henry Syme, so that they could scarcely be expected to trouble themselves with actuarial calculation. Mr. Osborn Jenkin expressed the opinion that the operation was not a lottery, and he was unquestionably correct, since no one was to receive more or less than his just pound, the sole risk being whether he would receive it in A.D. 1879 or in A.D. 2212, and this would not affect the question. It was, moreover, indicated by the prospectus that the 10,000,000 trust funds was to be taken out of the capital subscribed by the public, so that it is possible that the full amount may never have been invested. The entire project was one not likely to prove attractive to men in the habit of thinking before acting.

RECONSTRUCTION.—"Tuffy" (Talbach).—The form of the resolution is quite usual, "If you do not care to co-operate in the reconstruction the liquidator will have to purchase your share at an agreed price, or, if you cannot the amount you are to receive must be settled by arbitration." Read clauses 161 and 162 of the Companies Act, 1862.

LEAD SMELTING.—"H. S. and Co." (Southwark-street).—There is no book published upon the subject superior to Percy's Metallurgy. But the better course would be to advertise for a competent smelter, and entrust him with the erection of the furnace required.

SPANISH GRAVEL MINING.—Can any correspondent recommend a practical hydraulic miner, acquainted with the working of gravel by Californian methods who could examine and report upon a mining property in the south of Europe, and whose report would influence capitalists.—YANKEE.

LEADHILLS.—"E. A."—The stock remaining unsold from the produce of last year should have been stated in the note to Mr. Ashmead's table of dividends as—Pig lead, 500 tons; ore, 300 (not 130) tons.

Received.—"A Miner" (Treherbert).—"An Old Reader" (Plymouth).—"Shareholder" (Wye Valley).—"Investor" (Carlisle) should apply for the particulars he requires to the brokers through whom he purchased the shares—"F. C. S." (Bath): We should like to have all the information our correspondent can forward: the subject is one of especial interest to our readers—"Shareholder" (Wheal Crebor).—"Memo" (Wicklow).—"Shareholder" (Richmond).—"An Old Subscriber" (Bosch) should forward his letter to the directors, through the secretary—"W. M."—"R." (Channel Tunnel).—"H. E. J." (Toronto).—"St. Austell".—"E. C."—"T. R. C."—"Veritas" (Silver Hill).—"A. C."—"C. B." (St. Day).

THE MINING JOURNAL,

Railway and Commercial Gazette.

LONDON, FEBRUARY 24, 1883.

MINING AND METALLIFEROUS PROGRESS IN CUMBERLAND.

The removal of the extensive steel and rail works recently purchased by Messrs. CAMMELL and Co. (Limited) from Dronfield, near Sheffield, to Moss Bay, some short distance from Workington, may be said to mark a new era in the mining and metallurgical history of Cumberland, and to greatly increase the manufacturing importance of that county. But the action taken by Messrs. CAMMELL and Co. is likely to be followed by some other firms or companies engaged in the same business in the Sheffield district, for it has been found necessary if such works are to be made to pay that they must be alongside the blast-furnaces near to the sea, and in the locality also where the ore is found. This is owing to the keen competition there is in the steel rail trade, and the difference in the cost of exportation from a shipping port close to works, and those that are in an inland situation, and at a considerable distance from a seaport. In addition to the works that are now in existence, Cumberland is remarkably rich in the most valuable minerals and metals. There are large deposits of lead, giving a fair percentage of silver, and in connection with the lead there is carried on the manufacture of litharge, a well-known chemical of a dark straw colour, or reddish hue, made by passing oxygen over pure lead. Yellow copper ore has been obtained near to Crossgill Burn, the vein being known as the Nunstones Great Copper vein, being 300 ft. in width, throwing up the strata 80 ft. It has been worked or tried, but not with sufficient success by those who made the attempts to pursue operations. But it is by no means improbable that it may be again taken in hand, and probably with more success. A good deal of zinc has been raised at Nenthead and the Alston Moor Mines. Barytes has also been obtained, and there are beautiful specimens of fluor-spar in all shades and colours, large

caverns with considerable quantities of it being met with at times. In fine hematite ironstone the county holds the leading position in the kingdom, being the largest producer of it, as well as of the iron made from it, which is sent to all steel-making districts, Sheffield in particular being a large consumer of it.

For lead ore Cumberland has long held a conspicuous place, and has been worked for ages, and at one time the mines must have been anything but pleasant to work in, owing to the want of proper ventilation, and an old writer, Sir JOHN PETTIE, thus alludes to them: "By these adits the fumes, damps, and unwholesome vapours are better dispersed, which otherwise might endanger the miners; but if any of them be surprised with such a damp, so as for the present he may be deprived of his senses, he is drawn up out of the mine, and they dig a little hole in the earth and lay him on his belly with his mouth to the fresh earth of that hole, which speedily recovers him." Happily at the present time the choke-damp or carbonic acid is not allowed to accumulate to such an extent as to render a man insensible, or even if it was, the remedy alluded to, although it may be a good one, is that not now resorted to. Alston Moor is the principal centre of the lead mines, and most of them have been worked by the Governor and Company of the Nenthead and Garrigill Mines, who have also a smelting establishment where, in addition to extracting the lead and silver, litharge is also produced. During the last few years, however, owing to the low price of lead, and from other circumstances as well, there has been a decline in the quantity of lead ore produced, not so many mines having been kept going as was formerly the case. But the ore now raised is treated with great care, the sulphur being first driven off by roasting before it is put into the blast-furnace, where the cupellator process is brought to bear for the extracting of the silver, of which the ore gives from 6 to 7 ozs. per ton.

Of the various minerals which abound in the county none, however, are more important or so valuable as the extensive deposits of hematite ironstone, which is found in veins, in some places, from a few inches in thickness up to several yards. It is more compact and harder than that found in Furness. Near to Whitehaven and Millom the deposits are in the mountain limestone, being flat, following the dip more or less; and at Cleator the beds are from 15 to 60 ft. in thickness, lying, as it were, between a roof of limestone and a floor of shale. In the neighbourhood of Ulverston it is found in an irregular state, filling cavities in the limestone, and an inferior description of a micaceous character is also extensively produced, and is found suitable for lining the hearths of puddling furnaces. The ore is very pure, giving neither phosphorus nor sulphur, and yielding from 63 to 66 per cent. of metallic iron. A considerable tonnage of the stone is shipped at Whitehaven, whilst one or two of the companies, including the Solway Iron Company, import some from Ireland for mixture with the local stone. It may be said that the Cumberland hematite realises the highest prices in the various markets, and the output during the last few years has been rather rapidly increasing, so that the county stands next to Cleveland as regards the production. The quantity raised and the value during the last few years were as follows:—

Year.	Tons.	Value.	Per ton.
1876	1,553,910	£ 996,046	14s. 6d.
1877	1,351,442	965,302	14 4
1878	1,357,887	899,484	14 2
1879	1,227,006	674,586	11 0
1880	1,491,441	1,154,614	15 6
1881	1,615,635	1,186,709	14 6
1882 (estd.)	1,800,000	1,215,000	13 6

A large proportion of the ironstone is smelted near to where it is raised, and during the last two or three years there has been a considerable increase in the make of pig, most of which is converted into steel. A good deal of the pig is also sent to Liverpool for exportation and to South Wales for Bessemer purposes, in addition to which the Sheffield manufacturers are good customers for it. The present price for the best ironstone is about 12s. 6d. to 13s. per ton, whilst good all-round Bessemer pig makes about 52s. 6d. per ton. Of late years there has been a marked increase in the production of Cumberland pig, showing that steel is fast superseding iron for a great many purposes. As a proof of such may be stated that in 1878 the quantity of pig made in Cumberland was 542,904 tons; in 1880 it had increased to 790,343 tons; and in 1882 the output was 1,001,181 tons, being next to Cleveland, so far as England is concerned, and within a few thousand tons of the entire production of Scotland. At several works the iron is converted into Bessemer and then rolled into rails, and this latter branch of the steel trade will now be greatly augmented at the new works of Messrs. CAMMELL and Co., who will be able to ship them at fully 10s. per ton less than they could do at the old works at Dronfield.

There is another important advantage that Cumberland has in connection with its rich stores of minerals—there are excellent seams of coal for smelting them, so that there are all the requisites on the spot for converting the ore into the finished material. The coal field of Cumberland, as at present laid down, is not an extensive one, as its length is only about 20 miles, stretching along the coast of the Irish Sea, but some of the seams are from 8 to 10 ft. in thickness. There are, however, several faults, throwing the coal measures both up and down. From Workington to Flimby a large unopened coal field is believed to exist, and at one point the coal seams below high-water mark crop out under the sea, so that the coal cannot be worked on account of the quantity of sea water that would find its way into the levels. But from Maryport to Bolton, by way of Aspatria, the beds of coal are overlaid by the newer strata of the Permian period, and there is every reason to believe that they extend for some undefined distance, whilst Prof. RAMSAY and others consider they reach as far eastward as Carlisle, and northward so as to join the small coal field of Canobie, which, according to Prof. GEIKIE, contains eight seams of coal of an aggregate thickness of 42 ft. A good deal of the coal is required for the furnaces and the iron and steel works, and what is not required locally is shipped, a considerable tonnage being sent to Ireland. In fact, there are several good shipping ports, and docks are now being built at Silloth, whilst upwards of 320,000,000 have been expended at Whitehaven on piers and docks, and nearly 200,000,000 at Maryport on shipping accommodation. Consequently there are all necessary facilities for the shipment of every description of raw and manufactured material, and these are advantages of the greatest importance at the present time in connection with the iron and steel industries. As regards coal, however, there has been a progressive increase for several years, whilst the quantity required for the iron and steel works has also gone on increasing from year to year. The following figures show the quantity raised during the last seven years, and the tonnage consumed at the local blast-furnaces and other works:—

Year.	Tons raised.	Tons consumed.
1876	1,339,603	831,094
1877	1,515,783	1,002,105
1878	1,388,233	885,397
1879	1,459,171	871,112
1880	1,680,731	1,162,838
1881	1,769,213	1,255,902
1882 (estimated)	1,856,000	1,400,000

From the above statement and figures it will be apparent that Cum-

berland has made rapid strides of late years in connection with the iron and steel industries of the country, and, taking the first position in connection with the production of hematite iron, it also promises to take a similar place as regards the manufacture of Bessemer rails in particular.

DISCOVERY OF EXTENSIVE DEPOSITS OF GANNISTER.

A few days ago an extensive deposit of gannister was discovered near to Shipley, in the North Riding of Yorkshire, in a locality far removed from the coal measures, with which it has hitherto been found intimately associated. It is a highly refractory mineral, and of considerable value in connection with the lining of vessels used for steel smelting. In the production of Bessemer steel, the interior lining of the converter has to be made of the most refractory material that can be obtained, and for this purpose gannister is now generally used, being superior to any fire-clay that can be found. It is ground into a fine powder, with sufficient water to make it coherent, and is then rammed in tightly between the inside of the shell and a wooden core, which is afterwards removed. For this purpose a large quantity is used, and not being particularly plentiful it realises a good price. In connection with the stoves used along with blast-furnaces it is found well adapted for constructing the first wall, where the heat is the greatest. But the finding of this peculiar mineral near to such a place as Shipley is certainly strange, seeing that hitherto its presence has been confined to a few of our coal mining districts, and along with the carboniferous measures. In South Lancashire what are known as the mountain mines lie in the lower coal measures, and two of them are extensively mined. The upper mountain mine, from 14 to 16 in. in thickness, has below it the "gannister coal," lying from 60 to 75 yards underneath, varying in thickness from 18 to 30 in., proceeding in the direction of Burnley. In this district there is the gannister beds, along with the coal seams. In South Yorkshire the lower coal measures, or what are termed the gannister series, are underlain by the millstone and Yoredale beds extending south-west towards the valley of the Trent, gradually bending round towards the south-east, having a north-easterly dip, and then pass beneath the new red sandstone.

In these series of coal measures there are shales and flaggy sandstones, with two coals underlain by floors composed of gannister, the thickness being uncertain. All these latter combined have a thickness, however, of about 500 ft., the gannister resting on the millstone grit. In several other of our coal fields the gannister occupies the lowest position, and in many cases is, of course, far below the seams that are being worked, so that a great deal of dependence for the supplies of gannister has to rest where the mineral is worked near to the outcrop. The fire-clay, which is also something similar to it in refractoriness, it may be said, is also found as the floor of different seams of coal, and is found in almost every colliery in the same position. At Baildon Green, near to Shipley, where the discovery has lately been made, the gannister has been proved to contain more than 90 per cent. of silicon, so that it can be made either for Bessemer converters, blast-furnace purposes, or to act in the place of fire-clay, where the withstanding of intense heat is required. The discovery appears to have been made by Mr. JOSEPH MOULTON, contractor, of Bradford, who along with Mr. EDWARD BROOKS, of Fieldhouse Clay Works, Huddersfield, has secured the sole right of working the gannister on Baildon Manor from Mr. MAUDE, lord of the manor, for 21 years. It is, however, probable that the gannister bed will be found to extend much further than has yet been ascertained, and that other persons will be able to take advantage of the discovery in connection with adjoining estates. There is certainly much yet to be learnt of the geology of Yorkshire, extensive as our knowledge of it is.

IMPROVED VENTILATION FOR PREVENTING EXPLOSIONS.

In a communication addressed to the Home Secretary by Mr. JONATHAN BRAMLEY, of Kingston, Canada, but who previous to June last was a working miner in Rothwell Haigh Colliery, Yorkshire, he contends that the occurrence of an explosion in a colliery should be regarded as conclusive evidence that the first General Rule has been neglected; and he suggests—1. That the number of persons employed in a mine should be limited in the same way as the number carried in a railway carriage or steamship.—2. That for every man, boy, and pony 500 cubic feet per minute (300 cubic feet if the pit be less than 100 ft. deep) should be supplied.—3. That not more than 20 (he would prefer 10 or 12 only) men, boys, and ponies should work in one current.—4. That return air should never be allowed to go to the ventilating furnace, but direct to surface, the furnace being supplied only with pure air direct from the downcast.—5. That inspectors should be men who have worked at least 14 years in a pit.—6. That they should inspect at least five coal mines every week, should be as responsible as the managers and deputies, and should write their report in the daily inspection book, and offer suggestions.—7. He states that after working in coal mines for 50 years he feels confident that these few plain suggestions practically carried out would prevent those terrible calamities.

All the points raised by Mr. Bramley have been exhaustively discussed, and several of them have been long since generally adopted. The number of persons and ponies, as he puts it, employed in a colliery has really little connection with the number of explosions or their fatality, many of the pits employing the largest number having the cleanest death list. To determine the quantity of air to be sent through a mine from the number of men employed would be dangerous in the extreme, since the emission of gas depends not upon the number of men at work, but upon the nature of the coal and upon the area of face which has been opened, and sometimes of floor and roof also. Mr. Bramley would have only 20 persons and ponies working in one current, and for these he would demand 10,000 cubic feet of air per minute. In many cases this would be quite inadequate, so that his rule would increase the danger. At present and for some time past it has been quite the exception to take the return air over the furnace, as he must certainly know if he worked for 50 years in the Yorkshire or any other English district, and possessed sufficient intelligence to observe what was going on around him. To select inspectors from among men who have worked at least 14 years in a pit would be to deprive the working miners of the protection which they now enjoy from the application of the useful scientific knowledge which the present class of inspectors combine with practical experience in the performance of the duties of their office.

To require a man, whether scientific or non-scientific, to inspect and report upon five mines per week is simply absurd. The inspection would be utterly worthless, and could scarcely be as complete as that of an ordinary fireman. A responsible inspection of a colliery would require on the average a fortnight, and as there are 3813 collieries under inspection, it would be necessary to increase the number of inspectors from 24 to 150, and the probable result would be to augment the number of accidents and deaths, as is already done in Belgium by the over inspection system which Mr. Bramley advocates. As a working miner Mr. Bramley is no doubt competent—in fact, his 50 years' experience could scarcely have failed to make him so; but it is abundantly evident that he is so imperfectly acquainted with what has been done, is done, and ought to be done, that little influence will be produced by his suggestions. It is, however, gratifying to find a working miner expressing his opinions so well, as although they may be erroneous, it shows that he takes an interest in his work and seeks improvement.

THE GREAT STEEL RAIL ORDER.—The Government of New South Wales are stated to have given out an order for 72,000 tons of steel rails, which has been taken by "a Sheffield concern." As Messrs. John Brown and Co. (Limited), and Messrs. Brown, Hayley, Dixon, and Co. (Limited), are more in the axles and tyre line, the only Sheffield concern left for the order is Messrs. Charles Cammell and Co. (Limited), who are understood to be the successful offerors. The price is stated at 5s. per ton, free on board, and as the rails will be made at their new works at Workington—where they will form the "start"—and deliveries extend over four and a-half years—the quotation, though it looks low, is quite equal to what is being gene-

The specification for the delivery of Portland cement should, Mr. Faija remarks, demand that the fineness should be such that the cement will pass a sieve having 625 holes to the square inch, and leave only 10 per cent. of residue when sifted through a sieve having 2500 holes to the square inch. The weight per striked bushel should be not more than 116 lbs., nor less than 110 lbs.; and the specific gravity should be between 3.00 and 3.05. A pat made with the minimum quantity of water should set in not less than three hours nor take more than six hours—the increase in temperature during the setting not being more than 5° Fahrenheit. Briquettes placed in water 16 or 17 hours after gauging should carry 400 lbs. per square inch at end of seven days, and 25 per cent. more at end of 28 days from gauging. Pats left in air or placed in water should show no cracks or other signs of deviation in form at the expiration of seven days from gauging, and the cement should be of a cold grey colour, and when gauged show no change if left in either air or water. Coming now to the more important matter of the use and application of Portland cement for constructive purposes, Mr. Faija notes that its great strength has enabled this generation to produce works of great magnitude at comparatively small cost by the substitution of cement concrete for stone, and has further enabled the erection and construction of engineering works which

tations for exhibiting boilers, and is ready to accept still more, in

Ideas are conveyed to the mind by electric signals, and in telegraphy these signals are produced at distant places by two simple electrical effects:—1, that a magnetic needle tends to place itself at right angles to a wire when an electric current passes through it; and, 2, that a piece of iron becomes a magnet when a current of electricity circulates around it. An innumerable quantity of tunes

tations for exhibiting boilers, and is ready to accept still more, in

without its assistance, would hardly have been possible. It has also led to the utilisation of many hitherto comparatively useless materials and of waste products—the chippings of the stone quarry, the rubbish from brick and tile yards, the slag heaps of blast-furnaces, the shingle round the coast, and similar materials having all been found to form a good aggregate when used with Portland cement in the formation of concrete.

A more perfect process for accelerating the hardening of concrete has recently been patented by Mr. Faija, by which concrete made in the form of paving slabs, sills, ornamental panelling, and so on, can be put to its respective uses when only two or three days old. The concrete is made and moulded as usual, but the moulds are then placed in a chamber maintained at a moist heat of about 100° Fahr., which greatly facilitates the crystallisation of the cement, and enables the concrete to be removed from the moulds in the course of a few hours. The concrete is then immediately placed in a warm bath of about 110° Fahr., composed of one part silicate of soda and 12 parts water. The solution immediately saturates to the very centre, and it is thus hardened throughout instead of only on the surface. For strength the concrete produced by Mr. Faija's process appears to be at three months old nearly equal to granite. He shows, moreover, that it can be produced of almost any colour, and absolutely true to form, so that he anticipates concrete has a great future before it as a substitute for terra-cotta.

SOUTH STAFFORDSHIRE AND EAST WORCESTERSHIRE INSTITUTE OF MINING ENGINEERS.—No. II.

ANNUAL MEETING.

Uphr Mr. Farnworth vacating the chair, Mr. HENRY JOHNSON, jun., the newly-elected President, delivered his inaugural address as follows:—

Mr. Vice-President and Gentlemen.—It is with a deep sense of my own shortcomings that I accept the very great compliment you have been pleased to pay me to-day in electing me to preside over your labours and deliberations for this (the seventeenth) year, being persuaded, as I am, that your appreciation of my efforts to further the interests of the Institute, not only as a member from its commencement, but as one of your late active officers, may have in a measure guided you in your choice. For the honour you have conferred upon me I beg to offer you my most sincere thanks, and whilst I could have wished that your choice had fallen on me later in your history, and at a time when my engagements would have permitted me to give that attention my inclination dictates, I am not without hope, with the friendly sympathies and support, not only of the Vice-President and Council, but of the members generally, at the end of my tenure of office to have merited and not abused the trust you have thus reposed in me. (Hear, hear.) Gentlemen, I feel it no easy task to follow in the footsteps of my distinguished predecessors, who have so ably filled this elevated position, and so ably discharged the onerous duties attached to it, but I will try to emulate their good example. (Hear, hear.) In congratulating you on the rapid progress which your Institute has made since its formation, I trust that my year of office may be as fruitful of good, and in no less degree as progressive as heretofore. It is with regret I have to refer to the somewhat unfavourable state of our finances and falling off of members alluded to in my report of the Council for the past year. To my mind, but backing out of the ranks and consequent reduced income is to be attributed to two causes—the inability (through the long depression in the coal trade, and the gradual closing of so many of the collieries in the district from exhaustion and being waterlogged), of some of our members to continue their membership or, indeed, to pay arrears, and the want to some extent of activity amongst the members themselves in bringing before the Institute matters of interest to the members generally. While, therefore, you have done me the honour to preside over your labours for the present year, I would remind you that it is only unremitting perseverance, by a continued exercise of our united efforts, that we can in this end be successful. We must each of us act as if we were individually charged with the success of the Institution, and then, I have no doubt, with such efforts and actuated by one feeling, that we shall be successful not only in causing an increased interest to be taken in our proceedings, but in increasing the number of members and also our funds. (Applause.) The question of funds in all scientific institutions, in my judgment, forms a most important ingredient in its success. Before proceeding with the remarks I propose addressing to you, perhaps it will not be considered out of place if I, at this point, place before you a few particulars of the early history of the Institute with which we are all so well acquainted. (Hear, hear.) Well, the formation of the Institute (or association as it was then called) was suggested through the desire of several members of the then mining profession to meet together in order to consider and discuss the then proposed new code of Special Colliery Rules, proposed by the late Mr. Baker, and at the same time of "considering the desirability of entering into a Mine Agents' Association for mutual protection and aid, and for the discussion, from time to time, of matters relating to mining." Now this meeting was held at the Dudley Arms Hotel, Dudley, Oct. 27, 1855, and the gentlemen present were—the late Mr. Job Taylor, the late Mr. Bowley, the late Mr. Latham, the late Mr. Wm. Spruce, the late Mr. Edward Greenway, the late Mr. Richard Colley, Mr. John Hughes, Mr. Matthew Fletcher, Mr. Elijah Davis, and Mr. Henry Johnson, sen. At this meeting it was decided to call together the whole of the profession, the result being a determination to start the "Incorporated Association of Mine Agents of South Staffordshire and East Worcestershire," the meetings being held for the joint convenience of the members at Dudley, Walsall, and Wolverhampton. It was at the meeting at Wolverhampton, on March 3, 1857, that it was decided to alter the title and constitution to the present more professional and scientific one. The great desirability then presented itself of having a permanent home in which to hold our meetings, and also to receive our property and objects of interest; consequently, arrangements were made with the Dudley Geological Society for part use of the Geological Museum, and on October 8, 1870, a permanent home was secured, and the first meeting held in the adjoining room. Since that time the present room had been added to our home, and the two together I will venture to say afford us every facility for conducting our proceedings with dignity and comfort, and increasing prosperity. Doubtless this short sketch will bring back to the memory of the few remaining original members, and who brought the whole of the preliminary steps in our early history, the unanimous desire to establish for this ancient coal field the Institute which has done so much for the future life and prosperity of the district (as instanced in the extension of the coal field on Gannock Chase, Smethwick, Hamstead, and Cradley districts, and which it must be gratifying to know was brought into existence, to a great extent, under the auspices of this Institute), the sixteenth annual meeting of which we are met to-day to inaugurate. (Applause.) There is probably no profession that calls for so varied a knowledge the development and management of mines; for to be master of the situation means the possession of a knowledge of the whole of the known allied sciences, and this together with a kindly interchange of practical experience, together with the reading and discussion of papers on the various subjects incidental to our calling, can only be achieved by joining Institutes similar to our own, whose avowed objects are to enable its members to meet together and to discuss the means for the ventilation of coal and other mines; the winning and working of collieries and mines, the prevention of accidents, and the advancement of the science of mining generally. I think it will be admitted on all sides that the Institute has fulfilled the object which it was formed, and has not only been the means of extending our field of operations, but has during the same time tended to bring about a more scientific manner of dealing with the difficulties to be met with in the mines under our charge, and also better discipline; and I will venture to say also that it has in no small degree assisted in bringing about the gradual reduction of fatalities in the mines of the district, which doubtless all of you have noticed as reported from year to year by the late Inspector of Mines. Although the rapid transformation which our coal field has gone through of late years, bringing into existence the various deep workings beyond the once defined margin and necessitating the machinery and appliances of proportion unknown to our forefathers (who mined in the good old times in comparative obscurity in the more shallow parts of the coal field), there is still much scope left in the parent portion for display of mining still in recovering those disjointed pieces of thick coal left behind known to you all as ribs and pillars, the searching for and extraction of which under the peculiar conditions attached to the operation would, I fancy, puzzle anyone who had not served his apprenticeship to it. I mention this to show that there is more vitality in our old coal field than is generally supposed, and also the right sort of men to keep it up as long as possible. (Hear, hear.) I think you will agree with me that the mining profession cannot be considered to be behind its time in the quality of the advice and assistance it is able to afford capital, for on the former primarily devolves the great responsibility of developing the mineral resources of the country. You will, therefore, agree with me also that it has done its work well as instanced by the, at present, enormous additional area of coal fields now available throughout the country. We have like most of our neighbours through natural decay of our once famous old coal field, been obliged to look further afield, and at very much greater depths for a continuous supply. I may here mention, in passing, that my experience of thick coal mining at great depths is that it is very different compared with the comparatively shallow depths at which most of us have been so long accustomed, calling forth as it does new ideas and practices altogether unknown a few years ago, and especially in the time when our predecessors worked the thick coal with single power, open topped, atmospheric engines, three-legged pit frames, balloon boilers, and single link chains. (Laughter.) I will now proceed to a few hurried remarks on subjects which I think may with interest and usefulness be discussed by the members during the present session. First, I would direct your attention to the very rapid development of electricity both as a means of illumination and as a motive power for mining purposes, for it is at the present time in operation for both these purposes and is working most satisfactory results. Next there is the new method of getting coal by the compressed lime process, which has been on its trial during the last twelve months, giving varied, but on the whole, satisfactory results. The experiments witnessed by your Council at the kind invitation of your Vice-President were most interesting, and your best thanks are due to him for the very elaborate report of the results obtained. Arrangements are being made to conduct similar experiments in the thick coal, the results of which I purpose bringing before your notice, which, together, with those already made, will form subject matter for discussion during the present session. Then there is the subject of underground haulage, which, in the present depressed state of mining finances generally, forms one of the most important matters for the earnest consideration of the mine manager, for on the efficiency of it depends, to a very great extent, the profits to be earned. I think it was the late Mr. J. T. Whitehouse, who said he considered each horse represented about 1000*l.* of capital; meaning interest on purchase, depreciation, and cost of keep to be equal to about 1*l.* a week which would represent the interest at 5 per cent. on 1000*l.* It is a subject on which much valuable information may be brought together by members before the Institute by submitting their experience of the various systems and the circumstances which have decided the adoption of either one system or another. The general opinion appears to be in favour of fixing the motive power on the surface,

and this in my opinion, is the proper place for it, seeing the terrible calamities that have taken place in consequence of fixing boilers below ground, and of the three methods of transmitting the power to the workings—steam, compressed air, and rope, the latter appears to be most in favour. There is also the system recently adopted in several collieries of compressed air locomotives, but this system of haulage below ground can only be adopted for comparatively level seams. I believe one of these compressed air engines is at the present time working in combination with other haulage at the Cannock and Rugeley Colliery, and is giving every satisfaction. Discussions on ventilation should at all times form a very important part of the deliberations of a mining institute like our own, for I fully believe on the efficiency of ventilation more so than on the safety-lamp does the safety of a mine depend. I have long ago, and not without giving the subject much thought, come to the conclusion that there is not a safety-lamp yet invented that is proof against gas under all the conditions in which we have to meet it, and I am further of opinion that no lamp will ever be invented, however ingenious in its construction, that will be capable of securing fiery mines against explosions; and to place reliance on it, in the absence of an efficient system of ventilation, is a mistake of the greatest magnitude. I think there can be no difference of opinion as to the prudence of depending on an efficient system of ventilation, systematically carried out, for diluting and rendering harmless the gas, rather than relying on a sluggish ventilation, and hundreds of safety-lamps subject to accidents of a character too numerous to mention. Everybody connected with mining, not only in England, but in our Colonies and on the Continent, are looking forward with pleasure, and not without anxiety, to the time when the Royal Commission on mines' accidents will be in a position to announce the termination of their onerous and arduous labours, and the issue of their report, which I will venture to predict will be of a most interesting character, and which will contain most important suggestions for the earnest consideration of the whole of the mining institutes throughout the kingdom. These, together with other numerous subjects of interest already promised to be brought before you, will, I venture to say, form the greater part of our programme for the present session, in carrying out which I think we may fairly look forward to a year of useful work. There are many more points of interest I could wish to refer to, but the time at our disposal for the rather large amount of interesting matter to be brought before the meeting to-day, forbids my taking up more of your time. I will, however, as time passes, supplement my remarks by bringing before you what I have to omit to say to you to-day. I cannot close this address without a passing tribute to the memory of those who have been removed by death from our ranks, and more particularly the late Mr. Brooke Ridgeway Smith, whose portrait adorns the walls of the room. I had, together with many of my friends, the privilege and pleasure of his association for the latter ten years of his life, and received from him much useful instruction as also interesting information of thick coal mining in his time. In conclusion, I again beg to repeat my thanks for the honour you have done me to-day, and I trust, with the hearty co-operation and assistance of the members generally in the end to be able to vacate this chair with the full conviction that I have used my best endeavours to promote the best interests of the Institute. (Loud applause.)

The President proposed a vote of thanks to the retiring President (Mr. W. Farnworth), for his excellent and genial conduct in the chair during the past year. All of them must have listened with pleasure to the matters of interest he had brought before them, and benefited by the advice he had given them in connection with the profession in which he was engaged. (Applause.)—Mr. A. SOPWITH (the Vice-President), seconded the proposition. He said during the time he had attended the Institute Mr. Farnworth had shown that he had the interest of the Institute at heart by the admirable manner in which he had brought forward little matters when there was not sufficient business to keep up the interest of the proceedings. In the retiring President they had had a most valuable one. (Hear, hear.) He (Mr. Sopwith) took that opportunity of thanking the Institute also for the honour they had done him in electing him Vice-President for the current year. He was glad to place in that honourable position the man who he felt it his duty to do more for the Institute than previously. (Applause.)—The proposition was carried unanimously.

Mr. FARNWORTH, in thanking the members for their expression of confidence in his services, said when he was placed in the position of President he felt his own misgivings very much, and he had to regret that he had not been able to better himself. He could say he had done his best—(hear, hear,)—and in the future, after holding the position he had held, he should feel it incumbent upon him to assist the office of the President of the Institute and the Institute to his utmost. (Applause.)

Mr. FARNWORTH moved a vote of thanks to the committee for their services during the past year, which was seconded by Mr. R. H. RHODES.

Mr. FIELD acknowledged the vote on behalf of the Council.

The undermentioned papers were subsequently read, but discussions thereon were postponed until the next meeting of the Institute, as time would not permit of any exhaustive enquiry being made into the merits of the inventions or improvement described in the papers. "The Measurement of Heating Capacities of Coal," by Mr. W. E. Benton, Brownhills; "A Description (with illustrations) of Jeffries' Patent Automatic Expansion Gear," by Mr. C. H. Treglow, Birmingham. In addition to the above interesting and instructive papers, the following exhibits were on view:—Improved Hedy dial, safety-lamps, electric lamp for miners, and Gower-Bell telephones in action, by Messrs. J. Davis and Sons, of Derby; samples of wire rope hawser, for the Spanish Government, 22 in. circumference, composed of 12 strand, 61 wires in each strand, laid round a 14 in. circumference best tarred Russian hemp rope, by Messrs. John and Edwin Wright, of Birmingham and London; portable hand-drill (self-feeding), and working models of the Tangey horizontal and vertical engines and hydraulic jack, by Mr. C. H. Treglow, for Messrs. Tangey and Co., Birmingham.

The meeting terminated shortly after the reading of the papers.

NORTH STAFFORDSHIRE MINING INSTITUTE.

The annual meeting of members was held on Monday, at Stoke, the chair being taken by Mr. John Brown, of Birmingham, the retiring President.—The secretary (Mr. J. R. Haines) presented the report of the Council, which stated that heavy arrears had compelled the Council (after suitable remonstrance by letter) to strike off the names of those who had omitted to pay their subscriptions according to Rule 20. Last year the membership was as follows:—Honorary, 15; ordinary, 263; students, 11; total, 289. Although twelve members and nine students had been elected during the year, the number on the register, owing to the cause before mentioned, resignations, and deaths, was now 262, or a decrease of 27, the present roll consisting of 15 honorary members, 226 ordinary members, and 21 students.—The report of the finance committee stated that there had been an improvement in the finances. Last year there was an adverse balance of 77*l.* 17*s.* 3*d.*, which had been reduced to 7*l.* 15*s.* 1*d.* The expenditure had been 54*l.* 14*s.* 10*d.* less than in 1881, and 70*l.* 2*s.* 3*d.* less than the receipts, which from all sources had amounted to the sum of 261*l.* 3*s.* 8*d.* The reports were adopted.

The reports of the scrutineers showed the following appointments:—President, Mr. James Lucas, Hanley; Vice-presidents, Messrs. W. Heath, F. Silvester, and T. E. Storey; treasurer, Mr. J. G. Bakewell; secretary, Mr. J. Richard Haines; council, Messrs. T. Ashworth, R. Beswick, J. Blake, W. S. Coe, R. Cliffe, R. Cole, Ernest Craig, S. Eardley, G. Hunter, C. Lawrence, J. Street, and B. Woodworth.—Mr. Lucas then took the chair, and delivered his inaugural address, in which he congratulated the members on the past success of the Institute, and made several practical suggestions for continuing and extending its usefulness.—Votes of thanks were accorded to the President for his address, and to the ex-president for his past services.—Mr. Haines, the secretary, read an interesting paper on the subject of the Channel Tunnel. In the course of a short discussion the invasion scare was ridiculed, and the tunnel was regarded as a work which it was desirable to carry out.

MIDLAND INSTITUTE OF MINING, CIVIL, AND MECHANICAL ENGINEERS.

A meeting of the Midland Institute of Engineers was held at the Queen's Hotel, Leeds, on Thursday, Mr. Thos. Carrington, Kiveton Park Collieries (President of the Institute) in the chair. There was a fair attendance of members. The first subject discussed was the new method of getting coal by the lime process. This subject was partly discussed at the previous meeting of the Institute, and adjourned for the purpose of obtaining further reports. Particulars of experiments made at Thorncliffe, Aldwarke Main, Kiveton Park, Elsecar, Denaby, Wharfedale, Silkstone, Southill, Whitworth (Normanton), Saville, Stanhope Silkstone, East Gawber, Birley, West End, and other Yorkshire collieries, all of which were of a very favourable character on the whole, were read, and it was resolved that the reports be printed for the information of the members.—Mr. Garforth pointed out that what was needed was some comparison between the work done by the lime and that done by gunpowder. To show that if a given quantity of lime would do so much work, then it would equal a given quantity of gunpowder, and he suggested how, by means of iron tubes of known dimensions, this knowledge might be obtained.—The President pointed out that comparison would be difficult in the way described, as the lime was a gradual force, whereas the powder was a sudden force. As to the suggestion that increased pressure should be used in making the lime cartridges in order to obtain greater expansive power, Mr. Smith reported by letter that a pressure of 80 tons produced practically no better results than were obtained by a pressure of 38 tons, and that thus a waste of power only was caused by the use of the greater pressure. The discussion was further adjourned for the purpose of obtaining additional particulars.

A paper by Mr. T. W. Embleton, on "The Atmospheric Pressure

in Relation to Colliery Explosions," was further discussed, and the conclusion was arrived at that there was no relation between the barometer and colliery explosions. The same conclusion Mr. Embleton stated had been arrived at by the French engineers.

A further discussion on safety-lamps was adjourned, in order that particulars as to two new lamps—one the production of a Welsh miner named Thomas, and the other of Mr. Jenkins, of the Rhondda Valley Collieries—might be obtained by Mr. Teale.

The President called attention to a decision given by Lord Coleridge, in the Court of Queen's Bench, in the case of Plant v. the Cheadle Valley Coal and Iron Company. The logical effect of that decision it was pointed out would be that a mining engineer must never be out of the pit, or otherwise he was liable to a charge of neglect of duty, or even to instant dismissal; as in the case referred to it was held that the manager should have been in the pit whilst it was empty of men during the holidays. The President suggested that the matter be brought before the members and considered at the next meeting, as if the decision were good, it might be necessary that an Act of Parliament should be passed to alter it. The subject, as one of great importance, was ordered to be so taken accordingly.

THE GOLD FIELDS OF GUAYANA.

The development of these rich gold fields continues to make steady progress. The gold produced at the El Callao Mine last year amounted to 104,617 ozs., valued at about 400,000*l.*; the dividends paid during the year amounted to 202,860*l.*, or upwards of 390 per cent. on the nominal capital of the company, and this after expending a large amount in sinking large shafts and opening out the mine with a view to its future and more extensive development. The gold lodes in the Callao district steadily increase in productiveness as depth is obtained, in view of which the directors of the Callao Company are wisely making extensive preparations for developing their mine in depth, and one of the shafts commenced more than a year ago is being sunk with a view of striking the vein at a depth of 1500 ft. from the surface. The gold produced at this mine since the commencement of operations in the year 1871 up to the end of 1882, amounts to 484,364 ozs., valued at 1,834,473*l.* This mine is still in its infancy, and only a small portion of the property is at present being developed. The present mill, from which this large amount of gold is produced, has 60 stamps, but the company contemplate erecting at an early date an additional mill of 100 stamps. The future of the Callao Company is certain to be a very brilliant one, and with railway communication and a cheaper supply of more efficient labour, a larger proportion, probably four-fifths, of the gold produced at the mine will find its way to the proprietors in the shape of dividends.

CALLAO BIS.—This company has two valuable properties—one, which may be considered Callao Bis proper, is almost surrounded by the properties of the El Callao Company; the other, Sosa-y-Mendez, is about 1½ mile to the south, and also contains a number of rich lodes, trials of which have produced some very satisfactory ingots of gold. The El Callao Company have opened on the Callao vein up to within a few metres of the Callao Bis Company's boundary, and the latter company have recently struck the Callao vein in their engine-shaft. The prospects of this company are very cheering, for whilst in the Callao Bis sett the company have a run of ½ mile on the Callao lode their Sosa-y-Mendez property if sold off to a separate company would probably realise an amount equal to the capital of the company. One of the most important groups of mines in the Caratal district is that recently acquired by the Central Callao Company. This company owns four concessions, comprising together nearly 700 English acres. The most important is the Los Frailes, which is adjoined by the El Callao and Callao Bis Mines on the north, La Union and El Tigre Mines on the east, the Sosa-y-Mendez Mine on the south, and the Panama Gold Mine on the west. The Los Frailes property, which is in the heart of the Callao district, is a very large one, exceeding 400 acres, and the Callao lode traverses the property for about ½ mile in length. This lode has been opened upon at one or two places in the property, and shows an excellent appearance, producing in places rich deposits of visible gold.

The operations in this property have, however, been confined to the Los Frailes vein; this is one of the largest and richest gold veins in the country, the lode in the bottom of the engine-shaft is 10 ft. wide, and in the bottom of the old shaft 8 ft. wide, and will average throughout 2 ozs. of gold per ton. This company will doubtless in a very short time become one of the most successful in the district; they have an extensive and well-arranged reduction establishment, and their machinery is some of the best in the country. The company has also an important property of 70 acres adjoining the Chile Mine, and two other large properties which will doubtless receive attention at a later period.

THE NACUPAI MINE.—This rich mine, which has been lying idle for the past two or three years, is now being pumped out, and will shortly be in full operation; the company have a 60 stamp-mill, and with sufficient capital for proper development the mine cannot fail to prove a profitable one.

THE CHILE GOLD MINE.—This property is being steadily developed, and during the year will doubtless enter the Dividend-List. The gold produced last year amounted to about 16,000 ozs. The produce for the present year will probably be very largely increased.

THE PANAMA GOLD MINE.—This property has recently been acquired by a group of English capitalists. The Panama lode is a large and rich one, and is likely to prove very productive. The company has a 40-stamp mill, and Capt. Pryor, who has taken charge of the operations, is now placing the mine into full work.

WATSON BROTHERS' MINING CIRCULAR

WATSON BROTHERS,
MINEOWNERS STOCK AND SHARE DEALERS &
1, ST MICHAEL'S ALLEY, CORNHILL, LONDON.

From the letters of Mr. Marriott and Mr. Bolden, which were read to the shareholders of Dolcoath at their late meeting in Cornwall, the position taken up by Mr. Basset, the lord of the mine, appears to be this—he intimates, in fact, that the shareholders under the present lease have divided a profit of 285,000*l.*, their mine stands at a market value of 250,000*l.*, and this Mr. Bolden says has been accomplished without the expenditure on their part of a single farthing. (To this remark we shall refer presently.) In four and a half years' time this magnificent property, paying nearly 40,000*l.* a year profit, and worth at the present time 250,000*l.*, will, it is also intimated, fall into Mr. Basset's hands, and become his sole property by merely paying the shareholders a valuation on the plant and machinery. He could then sell the property for a large sum, or grant a lease to others on the best terms he could get. But as he has only a life interest in the property, and may die before the present lease expires, he would like to get 40,000*l.* assured at once, so he offers the shareholders a new lease from the present time on their paying him a premium of 40,000*l.* out of profits. Thus if the mine made 40,000*l.* a year profit he would get 10,000*l.* a year (in addition to the royalty), and nearly get his 40,000*l.* before the expiration of the present lease. This cleared of all mere verbiage seems to be the case on the part of the lord. Now let us look at the position of the shareholders individually and collectively. We say individually, because when Mr. Bolden states that the grand results of the mine have been brought about without the expenditure of a single farthing of capital, he is about to forget that there are numbers of shareholders who purchased into the mine as an investment at the rate of 250,000*l.* to 300,000*l.*—paying, in fact, at that rate for it on the faith of its prospects and of the general and recognised custom in regard to mining leases. But "one and all" are now in the same boat—those whose shares cost them "not a single farthing" and those who paid dearly for them, and in this light we must look at the question as it stands for them all.

If the mine has been properly worked, as we have no doubt it has, there are at the present time large reserves of tin, which are clearly the property of the shareholders, and these reserves, it is advocated by

Date.	Mines.	LEAD	ONES.	Price per ton.	Purchasers.
Feb. 17—	Foxdale	180	10 15 0	000000	Adam Hyton.
22—	ditto	100	10 8 0	000000	Quirk, Barton, and Co.

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Of the most approved German pattern and arrangement, or with Stamps and Frue Vanner Concentrators for low grade silver ores, light in lead. We have over 20 large German pattern mills at work on lead, zinc, or copper ores, and numerous Vanner mills on ores never before successfully concentrated.

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We have 80 Water Jacket Smelting Furnaces in use from 20 in. circular up to 54 in. by 60 in. for lead and silver smelting; and special High Jacket Furnaces for copper ores.

Engines of any size, plain slide valve, Corliss, compound Corliss. Boilers, all sizes. **Leaching Mills, Hallidie Wire Rope Tramways, Comet Crusher,** with capacity of 12 to 20 tons per hour. **White, Howell, Bruckner, and Stetefeldt Roasting Furnaces, &c.**

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Will leave Philadelphia, U.S.A., on March 20, upon his annual trip through Mexico, Arizona, and New Mexico, for the Examination of Mines. Instructions from English investors, who desire to inform themselves upon the true status of Mines and Mining Properties in these Sections, will receive careful attention. A List of English and American References of high character can be obtained from Messrs. MARCUS WARD and Co., 88, Chandos-street, London; or MINING JOURNAL Office, 26, Fleet-street.

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1102, WALNUT STREET, PHILADELPHIA, U.S.A.

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ORDERS BY TELEGRAM PROMPTLY EXECUTED.

In the Court of the Vice-Warden of the Stannaries. Stannaries of Cornwall.

IN the MATTER of the COMPANIES ACT, 1862, and in the MATTER of the BREAGE UNITED TIN MINES COMPANY (LIMITED).—By an Order, made by His Honour the Vice-Warden of the Stannaries, in the said Matter, dated this day, on the Petition of John Edey and Edwin Edey, carrying on business as "John Edey and Company," of Sheffield, in the county of York, and of 18, Queen Victoria-street, in the City of London, Chartered Accountants, claiming to be creditors of the said mining company, IT WAS ORDERED that the said BREAGE UNITED TIN MINES COMPANY (LIMITED) should be WOUND-UP by this Court under the provisions of the Companies Act, 1862.

HODGE, HOCKIN, AND MARRACK, Truro
(Agents for Rogers and Chave, 3 and 4, Great Winchester-street Buildings, London, Solicitors for the said Petitioner.)
Dated Truro, February 21, 1883.

In the Court of the Vice-Warden of the Stannaries. Stannaries of Cornwall.

IN the MATTER of the COMPANIES ACT, 1862, and in the MATTER of the BREAGE UNITED TIN MINES COMPANY (LIMITED).—Notice is hereby given, that ALL CREDITORS of the ABOVE-NAMED COMPANY are required, on or before the 3rd day of March next, to SEND IN their NAMES and ADDRESSES, and the AMOUNTS and PARTICULARS of their SEVERAL CLAIMS, to FREDERICK MARSHALL, Esq., the Registrar of the said Court at Truro, within the said Stannaries.

FREDERICK MARSHALL, Registrar.
Dated Registrar's Office, Truro, February 21st, 1883.

NORTH WALES.

SALE OF A GOOD STEAM AND HOUSE COAL COLLIERY.

MESSRS. CHURTON, ELPHICK, AND CO. WILL SELL, BY AUCTION, at the Queen Railway Hotel, Chester, on Wednesday, the 28th February, 1883, at Two for Three P.M. punctually, subject to conditions to be then produced, all that very VALUABLE COLLIERY, known as the FLINT COLLIERY.

About half-a-mile from the town of Flint, with branch railway and sidings to the main line of the Chester and Holyhead Railway, in full work, and raising from the Brassy, Thick coal, and 5 ft. seams, about 800 tons of good steam and house coals per week, which may be largely increased; in addition there is the Cannel seam partially worked, and the Lower Four Feet seam intact. The situation of the colliery is exceptionally favourable for disposal of its produce, it being the nearest colliery to the town of Flint, there is a good local land sale; and, while it is in close proximity to several large manufacturing works, it is on equality with other North Wales collieries as regards rates to Birkenhead and other markets.

The coal mines under a surface area of about 820 acres are held under leases and tack-notes for terms having upwards of 18 years to run, at minimum rents, amounting together to £360 per annum, repayable out of royalties; exemption from all claims for surface trespass on 9a, 3r, 24p., comprising the site of the colliery and branch railway has been purchased.

There are three shafts, all geared for winding, and fitted with three high-pressure winding engines, and one 100 horse-power pumping engine, with seven steam boilers.

The above engines, boilers, &c., and all the plant and machinery of the colliery, as a going concern, are included in the sale.

For further particulars, apply to Mr. J. E. EDWARDS, City Treasurer; the Auctioneers; or WALKER, SMITH, and WAX, Solicitors, all of Chester.

The leases and tack-notes may be inspected at the offices of the latter.

VALUABLE MINING PROPERTIES AND PLANT FOR SALE,

BY TENDER.

CLEMENTINA LEAD MINE (LIMITED).

THE VALUABLE LEASEHOLD PREMISES, known as the CLEMENTINA LEAD MINE, situate in the parish of Llanochwyn, in the county of Carnarvon, including the PLANT and MACHINERY, is offered FOR SALE BY TENDER.

The property consists of the mine as lately worked by the Gwydyr Amalgamated Mines Company (Limited), and is held under a lease direct from Lady Willoughby de Eresby for the term of 21 years from the 30th day of November, 1876, at a dead rent of £20 per annum merging in a moderate royalty.

The particulars and conditions of sale can be seen at the offices of Messrs. STACPOOLE and SON, Pinner's Hall, Old Broad-street, London, E.C.; and of Mr. C. B. PARRY, Gracechurch Buildings, Gracechurch-street, London, E.C., where also an inventory of the Machinery, Stock, and Plant can be inspected.

All persons tendering shall be taken to have full knowledge of the aforesaid particulars and conditions of sale, and to have made their tenders subject thereto, and shall be bound thereby.

Tenders to be sent to Mr. C. B. PARRY, Gracechurch Buildings, Gracechurch-street, London, E.C., not later than the 10th day of March next.

VALUABLE MINING PROPERTIES AND PLANT FOR SALE,

BY TENDER.

D'ERESBY CONSOLS MINE.

THE VALUABLE LEASEHOLD PREMISES, known as the D'ERESBY CONSOLS MINE, situate in the township of Gwydyr, and county Carnarvon, including the PLANT and MACHINERY, is offered FOR SALE BY TENDER.

The property consists of the mine as lately worked by the Gwydyr Amalgamated Mines Company (Limited), and is held under a lease direct from Lady Willoughby de Eresby for the term of 21 years from the 30th day of November, 1877, at a dead rent of £20 per annum merging in a moderate royalty.

The particulars and conditions of sale can be seen at the offices of Messrs. STACPOOLE and SON, Pinner's Hall, Old Broad-street, London, E.C.; and of Mr. C. B. PARRY, Gracechurch Buildings, Gracechurch-street, London, E.C., where also an inventory of the Machinery, Stock, and Plant can be inspected.

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VALUABLE MINING PROPERTIES AND PLANT FOR SALE,

BY TENDER.

ABERLYN MINE.

THE VALUABLE LEASEHOLD PREMISES, known as the ABERLYN MINE, situate in the parish of Bettw-y-coed, in the county of Carnarvon, including the PLANT and MACHINERY, is offered FOR SALE BY TENDER.

The property consists of the mine as lately worked by the Gwydyr Amalgamated Mines Company (Limited), and is held under a lease direct from Lady Willoughby de Eresby for the term of 19 years from the 30th day of November, 1879, at a dead rent of £20 per annum merging in a moderate royalty.

The particulars and conditions of sale can be seen at the offices of Messrs. STACPOOLE and SON, Pinner's Hall, Old Broad-street, London, E.C.; and of Mr. C. B. PARRY, Gracechurch Buildings, Gracechurch-street, London, E.C., where also an inventory of the Machinery, Stock, and Plant can be inspected.

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FOR SALE, on account of the death of the Proprietor, the RHOS ANTHRACITE COLLIERY, Llanelly, South Wales, connected with the railway system of the country, and with the ports of Swansea and Llanelly. This colliery, with the present low price of coal, is worked at a fair profit.

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For particulars, apply to W. ROSSER, Esq., Civil and Mining Engineer, Llanelly, South Wales.

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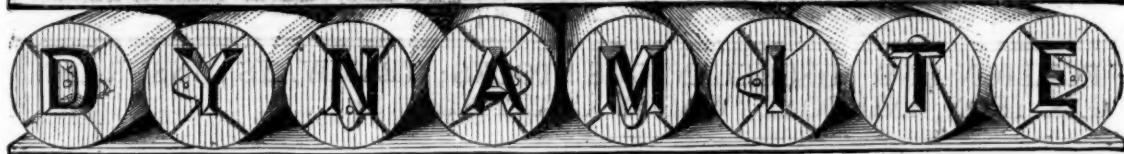
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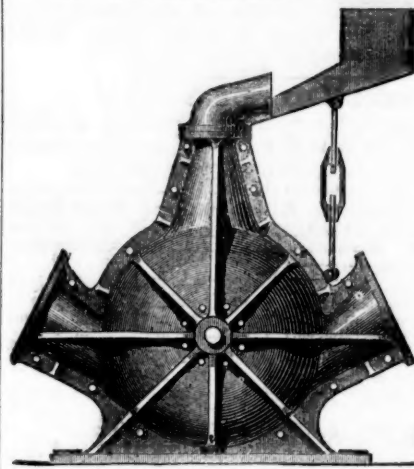
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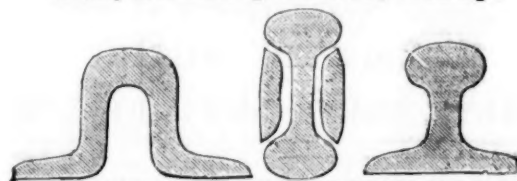
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50000	Parry Corporation*, <i>c</i> , Anglesea.....	1	0	0
7500	Pateley Bridge, <i>t</i> , Yorkshire.....	1	0	0
8000	Pedd-an-drea, <i>t</i> , Redruth.....	3	7	0
12000	Pelyn Wood, <i>c</i> , Lanivary.....	3	2	0
5000	Pennant, <i>t</i> , <i>bar</i> , North Wales*.....	5	0	0
2000	Pengingog, <i>t</i> , <i>c</i> , <i>Sal</i> , Porthcawl.....	1	0	0
12000	Pen-y-owen*, <i>c</i> , <i>t</i> , Flintshire.....	1	0	0
5000	Perran Consols*, <i>c</i> , <i>t</i> , <i>Sal</i> stock.....	1	0	0
12000	Perran Wheel Alfred, <i>c</i>	0	2	6
3000	Polebreto, <i>t</i> , <i>C</i> , <i>Sal</i> stock.....	0	12	8
10000	Poilestro, <i>t</i> , <i>C</i> , <i>Sal</i> stock.....	1	0	0
10000	Port Nigel Syn*, <i>c</i> , <i>t</i> , <i>Carnar</i> , (4000 is).....	0	15	0
2000	Prince Royal, <i>t</i> , <i>c</i> , <i>St</i> , Agnes.....	1	0	0
12000	Prince of Wales, <i>c</i> , <i>t</i> , <i>Sal</i> stock.....	0	8	6
50000	Royalton*, <i>c</i> , <i>St</i> , <i>Columb</i>	0	10	6
36000	Russell United*, <i>c</i> , <i>Sal</i> stock.....	0	10	6
30000	Silver Hill, <i>c</i> , <i>Callington</i>	1	0	0
50000	Sinclair*, <i>t</i> , <i>bar</i> , Whitford.....	1	0	0
40000	Sorbridge*, <i>c</i> , <i>Horrabridge</i>	1	0	0
2000	South Carbis, <i>t</i> , <i>c</i> , <i>Redruth</i>	0	10	0
42000	So. Devon Unit*, <i>c</i> , <i>Sal</i> , Buckfastleigh.....	1	0	0
3000	South Dolcoath, <i>c</i> , <i>t</i> , <i>Illogan</i>	0	19	0
5000	South Penzance, <i>t</i> , <i>c</i> , <i>G</i> , Wrennap.....	2	13	6
6000	South Tolarne, <i>c</i> , <i>t</i> , <i>Carnar</i>	5	11	6
5000	South Tolarne, <i>c</i> , <i>t</i> , <i>Illogan</i>	1	0	0
40000	Tamar, <i>s</i> , <i>t</i> , <i>Beaumaris</i> , <i>c</i> , <i>Illogan</i>	3	0	0
110000	Tankerville Gt. Consols, <i>t</i> , <i>Salop</i> *.....	1	0	0
20000	Tin Hill*, <i>c</i> , <i>St</i> , <i>Stephens</i>	1	0	0
12000	Trebartha Lemanne, <i>t</i> , <i>Northill</i>	0	1	6
6000	Tregebo, <i>t</i> , <i>c</i> , <i>Ornwail</i>	3	10	0
100000	Trevaunant, <i>t</i> , <i>c</i> , <i>G</i> , Wrennap.....	1	0	0
5000	Trevaunant United, <i>c</i> , <i>Illogan</i>	1	0	0
8000	Trevaunant, <i>c</i> , <i>St</i> , <i>Agnes</i>	0	3	0
12000	Trevaunant Consols, <i>t</i> , <i>c</i> , <i>G</i> , Wrennap.....	0	5	0
35000	Un Vane & Glyn, <i>t</i> , <i>c</i> , (17500 pref. sh).....	1	0	0

ignan,* 1, Cardiganshire.....	10	0	0...	—
tor,* 1, Cilcen, Flintshire	0	14	0...	—

15000	Violet Beton, c, Camborne	12	0	0	0	..	5
15000	Vincent,* t, Altarnun	1	0	0	0	..	0
12000	West Ashesall, c, Carnarvon	1	0	0	0	..	0
12000	West Cardigan, s, Cleest	0	7	9	..	1%	1%
12000	West Craven Moor, s, Cleest	0	7	9	..	1%	1%
12000	West Crebor, c, Tavistock	0	9	0	..	%	64 %
10240	West Devon Consols, c, Calstock	1	2	0	..	0	0
10000	West Godolphin, s, c, Breage	1	0	0	..	1%	1%
20000	West Lisburne,* t, Cardigan	1	1	0	..	0	0
3000	West Mary Ann, t, Menheniot	1	13	0	..	1	0
20500	W. Pateley Bridge, t, Kington	0	8	0	..	%	%
12000	West Phenix, s, Lillinorah	0	5	6	..	%	%
8000	West Polbrene, s, St. Agnes	0	5	6	..	%	%
5190	West Poldice, St. Day]	6	9	0	..	1%	1%
512	West Tolguis, c, Redruth]	99	0	0	..	1%	1%
2048	West Wales Frances, t, Illogan]	34	13	3	..	6%	5
3000	West Wales Fearer, t, Redruth	3	0	6	..	5%	4%
2400	West Wales Frances, c, Camborne]	15	0	0	..	1%	1%
8000	West Agar, c, Illogan]	10	0	16	..	1%	1%
6144	Wheel Bassett, c, Illogan]	7	9	0	..	1%	1%
3000	Wheel Bayo, s, Redruth	1	3	6	..	1	0
50000	Wheel Castle, s, c, St. Just	1	0	0	..	1%	1%
12000	Wheel Coats, t, St. Agnes	0	5	6	..	%	%
5585	W. Comf., & No. Tres., t, c, Gwennap	2	2	0	..	1%	1%
10000	Wheel Elizabeth, c, Cornwall	1	0	0	..	0	0
12228	Wheel George,* t, c, Carnarvon	2	0	0	..	0	0
12238	Wheel Jane, t, Kea]	2	4	0	..	1	0
12000	Wheel Jewell, c, St. Hilary	1	0	6	..	%	%
25000	Wh. Honey and Treawny, s-t, Lisk	2	0	0	..	2%	2%
12000	Wheel Lusky, t, Callington	0	2	3	..	%	%
8000	Wheel Owles, t, St. Just]	3	0	0	..	0	0
1000	Wh. Frust, c, Callington	4	0	0	..	1%	1%
30000	Wh. Silver & Lanteglos,* t, Camelford	1	0	0	..	0	0
8000	Wheel Sinters, t, Lelant	3	10	0	..	1%	1%
4096	Wheel Unity, s, c, Redruth	16	19	6	..	5	5
40000	Yealand Consols,* t, Devonshire	0	12	6	..	1	1
4000	Ystwith,* t, Cardigan	1	0	0	..	%	%

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94850.....	500.....Do. do. 10 per ct. Preference.....	all.....	18 19 1/2
94850.....	500.....Do. do. 10 per ct. Preference.....	all.....	18 19 1/2
244200.....	500.....Do. do. 4 per cent. Deb. Stock.....	all.....	104 110 1/2
5000.....	10.....Hong Kong and China.....	all.....	14% 15 1/2
2800000.....	500.....Imperial Continental.....	all.....	109 120 1/2
398500.....	500.....London.....	all.....	205 211 1/2
10000.....	5.....Malta & Mercantile [L].....	all.....	5% 48 1/2
10000.....	5.....Melbourne & P. S. Deb.....	all.....	24 25 1/2
25000.....	20.....Monte Video [L].....	all.....	14 15 1/2
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27300.....	20.....Rio de Janeiro [L].....	all.....	13 13 1/2 14 1/2
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TRAMWAYS.		Pf.	Clas. pf.
40000	10 .. Anglo-Argentine [L]	all	54 8
10000	10 .. Barcelona [L]	all	104 13 1/2
7140	10 .. Belfast Street Tramways	all	7 8
3050	10 .. Birkenhead, Ordinary	all	8 2
3000	10 .. Ditto, 6 per cent. Preference	all	8 2
8290	10 .. Bristol [L]	all	9 8 1/2
25000	10 .. Bordeaux Tram & Omnibus [L]	all	11 13 1/2
2500	10 .. Chester [L]	all	10 10
4000	10 .. Dublin	all	9 10 1/2
14690	10 .. Edinburgh Street Tramways	all	10 14 1/2
35000	10 .. Glasgow Tramway & Omnib. [L]	all	13 10 1/2
10000	10 .. Hughes Loco. and Tram. works	all	9 8 1/2
7500	10 .. Hull Street Tramways	all	8 13 1/2
7500	10 .. Imperial [L]	all	104 10 1/2
34000	10 .. Liverpool Unit. Tram & Omnib. [L]	all	14 14 1/2
25000	10 .. London Street Tramways	all	15 15 1/2
8000	10 .. London Street Tramways	all	15 15 1/2
40000	10 .. North Metropolitan	all	17 17 1/2
8000	10 .. Nottingham and District [L]	all	9 10 1/2
15947	10 .. Provincial [L]	all	5 8 1/2
6000	10 .. Sheffield	all	5 8 1/2
5000	10 .. Southampton	all	5 8 1/2
6000	10 .. Sunderland [L]	all	5 8 1/2
10000	10 .. Swansea [L]	all	5 8 1/2
12000	10 .. Tramways of France [L]	all	109 13 1/2
18500	10 .. Tramways of Germany [L]	all	109 13 1/2
20000	10 .. Tramways and Gen. Works [L]	all	5 8 1/2
40000	5 .. Tramways Union [L]	all	5 8 1/2
25000	10 .. Vale of Clyde	all	4 5 1/2
7200	10 .. Wolverhampton [L]	all	4 5 1/2

TELEGRAPH COMPANIES

Shares.	TELEGRAPH COMPANIES.		Pd.	Cost. per
				Share.
Stk. Anglo-American	100	0	00	49 1/2
10 Brazilian Submarine	10	0	00	2 1/2
10 Cuba	10	0	00	3 1/2
10 Direct Spanish	10	0	00	1 1/2
10 Direct United States Cable	30	0	00	4 1/2
10 Eastern	10	0	00	2 1/2
10 East, Exten. Austr. and China	10	0	00	1 1/2
10 German Union	10	0	00	1 1/2
10 Great Northern	10	0	00	1 1/2
25 Indo-European	25	0	00	31 3/4
10 London Flaming Brazilian	10	0	00	4 1/2

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